



Katie M. Brown
Counsel

Duke Energy
40 W. Broad Street
Suite 690
Greenville, SC 29601

☎: 864-370-5296

Katie.Brown2@duke-energy.com

May 4, 2022

VIA ELECTRONIC FILING

The Honorable Jocelyn G. Boyd
Chief Clerk/Executive Director
Public Service Commission of South Carolina
101 Executive Center Drive, Suite 100
Columbia, SC 29210

**Re: Application of Duke Energy Progress, LLC for Approval of the Transfer and
Sale of Property in Ashville, North Carolina
Docket No. 2022-____-E**

Dear Ms. Boyd:

Pursuant to S.C. Code Ann. § 58-27-1300, please find attached for filing with the Public Service Commission of South Carolina the Application of Duke Energy Progress, LLC for Approval of the Transfer and Sale of Property in Asheville, North Carolina.

A copy of this application is being provided to the Office of Regulatory Staff.

Sincerely,

Katie M. Brown

Enclosures

cc: Mr. Andrew Bateman, Office of Regulatory Staff (via email with attachment)

BEFORE

THE PUBLIC SERVICE COMMISSION OF

SOUTH CAROLINA

DOCKET NO. 2022-____-E

IN RE:

Application of Duke Energy Progress, LLC for Approval of the Transfer and Sale of Property in Asheville, North Carolina)))))	APPLICATION FOR APPROVAL OF TRANSFER AND SALE OF PROPERTY
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Duke Energy Progress, LLC (“DEP” or the “Company”), hereby applies to the Public Service Commission of South Carolina (the “Commission”) for approval of the transfer and sale of certain real estate, known as the Hill Street, Asheville, North Carolina property (the “Property”) that is currently included in the rate base of DEP. The Property is located in DEP’s service territory in North Carolina. The Company is not seeking approval of cost recovery in this Application; it is instead seeking Commission authorization to transfer the Property consistent with S.C. Code Ann. § 58-27-1300.¹ This Application is made pursuant to S.C. Code Ann. § 58-27-1300, S.C. Regs. 103-830, and other applicable rules and regulations of the Commission.

In support of this Application, DEP would show the following:

1. The name and address of the Applicant is

Duke Energy Progress, LLC
 410 South Wilmington Street
 Raleigh, North Carolina 27601-1849

¹ See, e.g., Order No. 2021-500, Docket No. 2021-213-E (July 26, 2021); Order No. 2021-377, Docket No. 2017-280-E (June 2, 2021); Order No. 2019-47, Docket No. 2018-374-E (Jan. 10, 2019); Order No. 2018-761, Docket No. 2018-333-E (Dec. 4, 2018).

2. The name and address of the Applicant's attorneys are:

Samuel J. Wellborn, Associate General Counsel
 Katie M. Brown, Counsel
 Duke Energy Corporation
 40 West Broad St., Suite 690
 Greenville, South Carolina 29601
 Telephone: (864) 370-5296
sam.wellborn@duke-energy.com
katie.brown2@duke-energy.com

3. Copies of all pleadings, orders or correspondence in this proceeding should be served upon the attorneys listed above.

4. DEP is a public utility engaged in the generation, transmission, distribution, and sale of electric energy in South Carolina and is subject to the jurisdiction of this Commission.

5. The Property consists of certain real estate that is not required for DEP's current utility operations. The Property consists of several parcels of land totaling 15.620 acres. The Property is more fully shown on the boundary survey attached hereto as Exhibit A.

6. The Property is being sold to BSMART Development, LLC, a Florida limited liability company. BSMART Development, LLC is not affiliated with DEP in any way and this transaction will not affect DEP's ability to provide reliable service to its customers at just and reasonable rates.

7. The Property consists of 43 separate but adjoining lots located off of Hill Street in Buncombe County, North Carolina. The Property was acquired by the Company on December 18, 2014, and it has been determined that the Property is surplus.

8. DEP has entered a contract with BSMART Development, LLC to sell the Property for \$6,500,000.00. An appraisal of the Property completed on February 20, 2022 valued the Property at \$6,010,000.00. A copy of the Appraisal is attached as Exhibit B. The Property has a current net book value of \$5,301,322.00. The Property is zoned as UV – Urban Village District

and RM-8 – Residential Multi-Family Medium Density District, by the city of Asheville.

9. The original cost of the Property being sold will be credited as a reduction of the amount carried upon the books of DEP under Account 101, “Electric Plant in Service.” The difference between the sales price and the original cost of the non-depreciable Property will be applied to Account 421.10, “Gain on Disposition of Property.”

10. The South Carolina Office of Regulatory Staff has been served with a copy of this Application and exhibits. S.C. Code Ann. § 58-27-1300 provides that an electric utility must first obtain Commission approval prior to selling or otherwise transferring utility property with a fair market value greater than \$1 million. Therefore, DEP applies to the Commission for permission to sell the Property.

11. Applicant requests that this Commission: (i) approve this matter on or before June 20, 2022; (ii) issue an appropriate order approving the relief sought in the Company’s Application; and (iii) grant such other and further relief as this Commission may deem just and proper.

WHEREFORE, Applicant prays that, pursuant to S.C. Code Ann. § 58-27-1300 and other applicable rules and regulations, the Commission enter an order approving the transfer and sale of the Property.

Dated this 4th day of May, 2022.

s/ Katie M. Brown
 Katie Brown, Counsel
 Sam Wellborn, Associate General Counsel
 Duke Energy Corporation
 40 West Broad St., Suite 690
 Greenville, South Carolina 29601
 Telephone: (864) 370-5246
katie.brown2@duke-energy.com
sam.wellborn@duke-energy.com

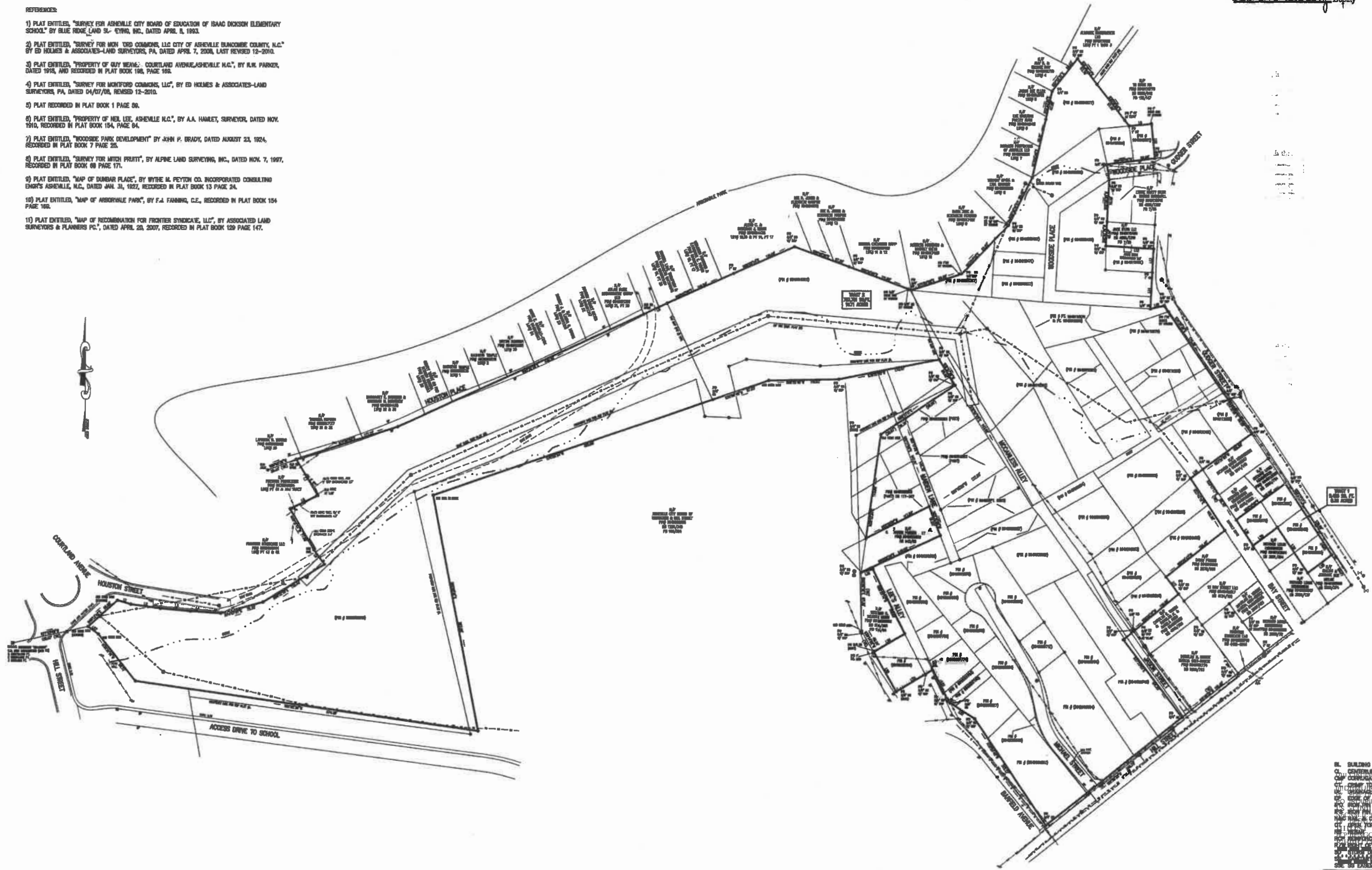
Attorneys for Duke Energy Progress, LLC

NOTE: EXCEPT AS SPECIFICALLY STATED OR SHOWN ON THIS PLAN, THIS SURVEY DOES NOT PURPORT TO REFLECT ANY OF THE FOLLOWING WHICH MAY BE APPLICABLE TO THE SUBJECT REAL ESTATE: RIGHTS-OF-WAY, EASEMENTS, OTHER THAN POSSIBLE EASEMENTS THAT WERE VISIBLE AT THE TIME OF MAKING THIS SURVEY; BUILDING SETBACK LINES; RESTRICTIVE COVENANTS; SUBDIVISION RECORDS; EASING OR OTHER LAND USE REGULATIONS; AND ANY OTHER FACTS THAT AN ACCURATE AND CURRENT TITLE SEARCH MAY DISCLOSE. - ANY FLOOD PLAIN DATA SHOWN HEREON IS AN APPROXIMATE LOCATION, GRAPHICALLY PLOTTED, FROM THE REFERENCES FROM MAP UNLESS OTHERWISE NOTED. - THIS SURVEY DOES NOT CONSTITUTE A TITLE SEARCH, FLOOD STUDY, WETLAND DELINEATION OR ENVIRONMENTAL INSPECTION BY SURVEYOR.

Registered this the 24th day of May 2012 at 10:45 AM. Recorded in Plat Book 136, Page 124-127. David Heininger, Register of Deeds, Buncombe County, NC.



- REFERENCES:
- 1) PLAT ENTITLED, "SURVEY FOR ASHEVILLE CITY BOARD OF EDUCATION OF ISAAC DICKSON ELEMENTARY SCHOOL" BY BLUE RIDGE LAND SURVEYING, INC., DATED APRIL 8, 1993.
 - 2) PLAT ENTITLED, "SURVEY FOR MONTEFORD COMMONS, LLC CITY OF ASHEVILLE BUNCOMBE COUNTY, N.C." BY ED HOLMES & ASSOCIATES-LAND SURVEYORS, PA, DATED APRIL 7, 2008, LAST REVISED 12-2010.
 - 3) PLAT ENTITLED, "PROPERTY OF GUY BEANE: COURTLAND AVENUE, ASHEVILLE, N.C.", BY R.N. PARKER, DATED 1918, AND RECORDED IN PLAT BOOK 186, PAGE 168.
 - 4) PLAT ENTITLED, "SURVEY FOR MONTEFORD COMMONS, LLC", BY ED HOLMES & ASSOCIATES-LAND SURVEYORS, PA, DATED 04/07/08, REVISED 12-2010.
 - 5) PLAT RECORDED IN PLAT BOOK 1 PAGE 98.
 - 6) PLAT ENTITLED, "PROPERTY OF NEIL LEE, ASHEVILLE, N.C.", BY A.A. HAMLET, SURVEYOR, DATED NOV. 1910, RECORDED IN PLAT BOOK 154, PAGE 84.
 - 7) PLAT ENTITLED, "WOODSIDE PARK DEVELOPMENT" BY JOHN P. BRADY, DATED AUGUST 23, 1924, RECORDED IN PLAT BOOK 7 PAGE 25.
 - 8) PLAT ENTITLED, "SURVEY FOR MITCH PRUITT", BY ALPINE LAND SURVEYING, INC., DATED NOV. 7, 1997, RECORDED IN PLAT BOOK 88 PAGE 171.
 - 9) PLAT ENTITLED, "MAP OF DUMBAR PLACE", BY WYTHE M. PEYTON CO. INCORPORATED CONSULTING ENGINEER ASHEVILLE, N.C., DATED JAN. 31, 1927, RECORDED IN PLAT BOOK 13 PAGE 24.
 - 10) PLAT ENTITLED, "MAP OF ASHEVILLE PARK", BY F.A. FARRING, C.E., RECORDED IN PLAT BOOK 154 PAGE 168.
 - 11) PLAT ENTITLED, "MAP OF RECOMBINATION FOR FRONTIER SYNDICATE, LLC", BY ASSOCIATED LAND SURVEYORS & PLANNERS PC, DATED APRIL 28, 2007, RECORDED IN PLAT BOOK 129 PAGE 147.



LINE	LENGTH	BEARING
L1	23.18	S73°56'28"E
L2	23.18	S82°07'41"E
L3	50.10	S82°07'41"E
L4	48.98	S82°07'41"E
L5	28.73	N82°24'01"W
L6	58.73	N84°40'48"E
L7	70.08	N37°50'42"W
L8	43.22	N84°50'42"E
L9	37.58	N84°50'42"E
L10	57.18	S05°22'38"E
L11	28.18	S05°22'38"E
L12	66.03	S85°36'01"E
L13	38.90	S02°48'33"E
L14	60.18	S02°52'05"W
L15	23.01	N72°20'28"E
L16	25.02	S83°01'11"W
L17	35.25	S71°00'50"E
L18	53.31	N57°07'48"W
L19	57.38	N28°29'51"W
L20	70.09	S08°58'16"W
L21	25.52	N28°41'48"W
L22	58.88	N09°40'29"E
L23	21.18	N53°58'40"W
L24	48.52	N02°41'13"E
L25	88.97	N43°52'12"W
L26	50.01	N08°00'11"E
L27	50.28	N33°40'02"W
L28	57.57	S01°32'18"W
L29	88.08	N35°50'50"E
L30	56.82	S01°09'59"W
L31	88.53	S14°00'02"E
L32	20.20	S7°45'00"E
L33	46.84	S33°44'17"E

TOTAL OF AREAS 1 AND 2
737.257 SQ. FT.
16.93 ACRES

Doc ID: 00554300004 Time: 00:00 N
Recorded: 05/24/2012 at 10:43:30 AM
Per Act: 85A-05 Page 3 of 4
Veriflow: 688918835-0001
Buncombe County, NC
David Heininger Register of Deeds
NK 136 PG 124-127

SEE SHEETS 2-4 FOR DETAIL
SHEET ONE OF FOUR

LEGEND

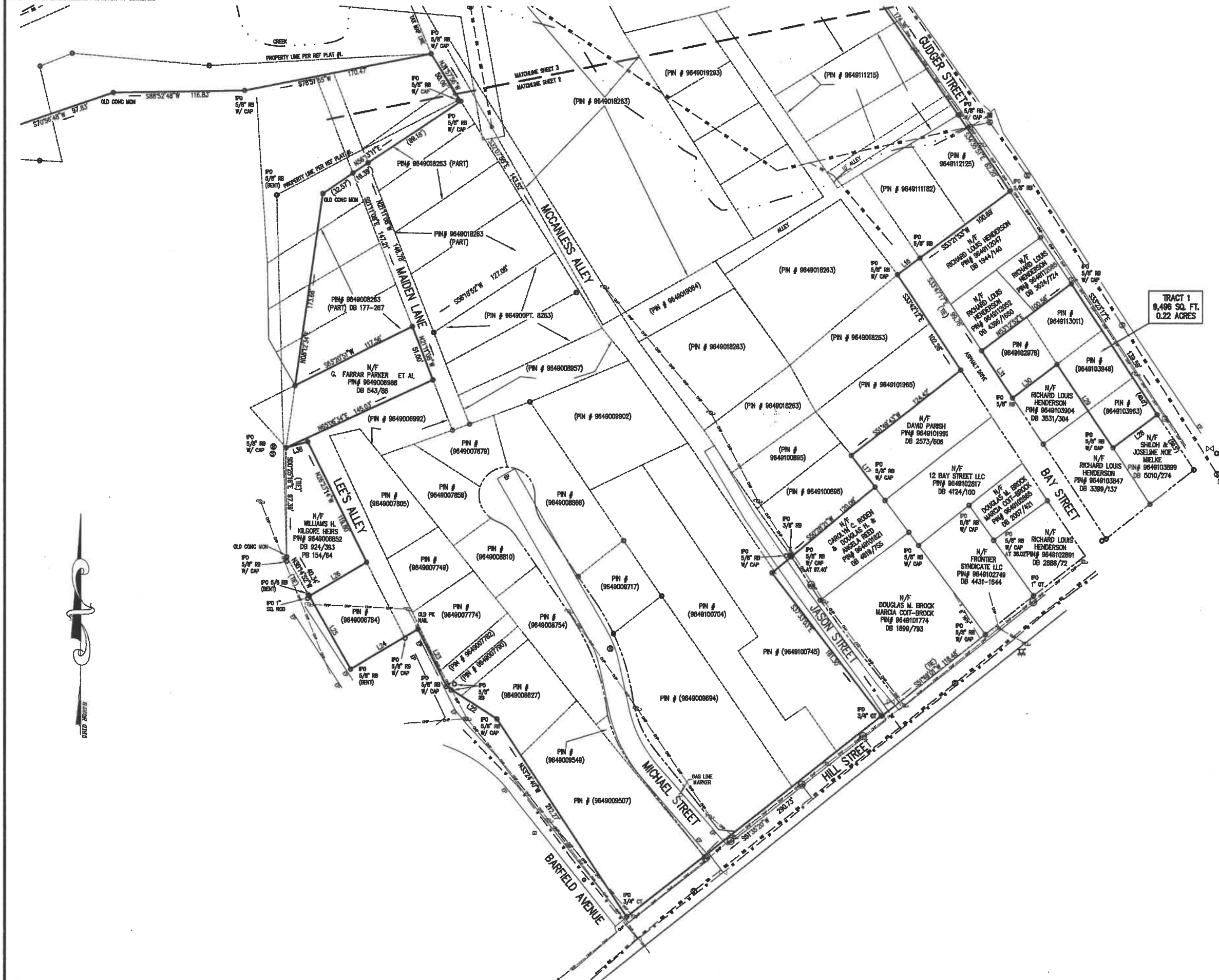
- BL. BUILDING LINE
- CL. CENTERLINE
- CM. COMBINED METAL PIPE
- DM. DRAINAGE MANHOLE
- EM. ELEVATION
- FM. FIRE HYDRANT
- GM. GAS VALVE
- HM. HIGH MOUNTED
- IM. IRON PIPE
- LM. LIGHT POLE
- PM. POWER POLE
- QM. QUARTER ANGLE
- RM. ROAD MANHOLE
- SM. SEWER MANHOLE
- TM. TELEPHONE MANHOLE
- UM. UPRIGHT
- VM. VENT
- WM. WATER METER
- XM. ELECTRIC METER
- YM. CATCH BASIN
- ZM. DRAIN INLET
- AM. DRAIN TRAMP
- BM. ELEVATION
- CM. FIRE HYDRANT
- DM. GAS VALVE
- EM. HIGH MOUNTED
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- GM. LIGHT POLE
- HM. POWER POLE
- IM. QUARTER ANGLE
- JM. ROAD MANHOLE
- KM. SEWER MANHOLE
- LM. TELEPHONE MANHOLE
- MM. UPRIGHT
- NN. VENT
- OO. WATER METER

SURVEY FOR
T.O. BANK
COUNTY, NORTH CAROLINA

SCALE 1"=40'
DATE 11-15-12
SHEET ABOVE
JG/BM
367/BM

SITE DESIGN, INC.
CIVIL ENGINEERS - SURVEYORS - LANDSCAPE ARCHITECTS
420 EAST PARK AVE SUITE 100 GREENVILLE, SC 29610
PH: (864) 277-1111 FAX: (864) 277-1110
WWW.SITEDSIGN-INC.COM

NOTE: EXCEPT AS SPECIFICALLY STATED OR SHOWN ON THIS PLAN, THIS SURVEY DOES NOT PURPORT TO REFLECT ANY OF THE FOLLOWING WHICH MAY BE APPLICABLE TO THE SUBJECT REAL ESTATE: RIGHTS-OF-WAY, EASEMENTS, OTHER THAN POSSIBLE EASEMENTS THAT WERE VISIBLE AT THE TIME OF MAKING THIS SURVEY, BUILDING SETBACK LINES, RESTRICTIVE COVENANTS, SUBMERSON, RESTRICTIONS ZONING OR OTHER LAND USE REGULATIONS AND ANY OTHER FACTS THAT AN ACCURATE AND CURRENT TITLE SEARCH MAY DISCLOSE. - ANY FLOOD PLAIN DATA SHOWN HEREON IS AN APPROXIMATE LOCATION GRAPHICALLY PLOTTED FROM THE REFERENCED FEMA MAP UNLESS OTHERWISE NOTED. - THIS SURVEY DOES NOT CONSTITUTE A TITLE RESEARCH, FLOOD STUDY, WETLAND DELINEATION OR ENVIRONMENTAL INSPECTION BY SURVEYOR.



LOCATION MAP NOT TO SCALE

LINE	LENGTH	BEARING
L1	23.18	S73°56'28"E
L2	46.89	S82°07'34"E
L3	50.10	S84°47'21"E
L4	46.98	S86°11'31"E
L5	28.73	N36°24'03"W
L6	50.73	N84°40'48"E
L7	70.09	N30°50'42"W
L8	43.22	N84°58'42"E
L9	37.98	N84°55'18"E
L10	57.16	S05°22'39"E
L11	25.18	S08°32'45"E
L12	80.03	S86°38'09"E
L13	39.90	S02°32'05"W
L14	60.19	N77°20'28"E
L15	23.01	S03°05'11"W
L16	25.02	S03°05'11"W
L17	35.25	S37°00'55"E
L22	53.51	N57°07'49"W
L23	57.39	N26°25'51"W
L24	70.06	S86°58'16"W
L25	75.52	N28°41'48"W
L26	59.88	N56°40'29"E
L27	21.16	N53°59'40"W
L28	48.52	N52°41'43"E
L29	89.97	N33°55'12"W
L30	50.01	N52°54'20"E
L31	50.28	N33°40'02"W
L32	57.57	S51°42'18"W
L33	98.08	N35°50'50"W
L34	55.62	S51°09'58"W
L35	98.53	S36°58'02"E
L38	20.20	S74°44'25"W
L37	48.84	S33°44'45"E

TOTAL OF AREAS 1, AND 2
737,257 SQ. FT.
16.93 ACRES

SHEET TWO OF FOUR

LEGEND

BL. BUILDING LINE	CL. CENTERLINE	CON. CORRUGATED METAL PIPE	CT. CHIMNEY	DE. DRAINAGE EASEMENT	EP. EDGE OF PAVEMENT	FN. FROM FENCE LINE	FN. FROM FENCE LINE	FN. FROM FENCE LINE	FN. FROM FENCE LINE
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SURVEY FOR
T.D. BANK

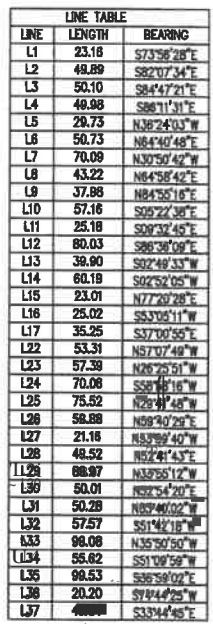
BUNCOMBE COUNTY, NORTH CAROLINA

SCALE 1"=40'	PROPERTY ADDRESS HILL STREET	SEE ABOVE
DATE 11-15-12	FIELD SHEET JG/BM	DRAWN BY JG/BM

SITE DESIGN, INC.
CIVIL ENGINEERS - SURVEYORS - LANDSCAPE ARCHITECTS

420 EAST PARK AVE, SUITE 100 GREENVILLE, SC 29601
PH: (864)271-0498 FAX: (864)271-0402
www.sitedesign-inc.com

A schematic location map showing the intersection of Hill Street, Olduser Street, and Montpelier Avenue. Hill Street runs horizontally across the middle. Olduser Street runs vertically, intersecting Hill Street from the bottom. Montpelier Avenue runs vertically on the right side, intersecting Hill Street from the top. Interstate 240 is shown as a horizontal line below Hill Street. A 'SITE' is marked on Hill Street, north of the intersection with Olduser Street. The map is labeled 'LOCATION MAP' at the bottom left and 'NOT TO SCALE' at the bottom right.



TOTAL OF AREAS 1, AND 2
737,257 SQ. FT.
16.83 ACRES

SHEET THREE OF FOUR

LEGEND

[illegible]

SURVEY FOR

T.D. BANK
BUNCOMBE COUNTY, NORTH CAROLINA

SCALE 1"=40'	PROPERTY ADDRESS HILL STREET	TAX PIN SEE ABOVE	
DATE 11-15-12	40 0 40 80	FIELD CREW JC/PM	DRAWN BY JC/PM

SITE DESIGN, INC.
CIVIL ENGINEERS - SURVEYORS - LANDSCAPE ARCHITECTS

420 EAST PARK AVE, SUITE 100 GREENVILLE, SC 29601
PH: (864) 271-0499 FAX: (864) 271-0402
PH: (864) 271-0402
www.sitedesign-inc.com



EXHIBIT B



APPRAISAL OF REAL PROPERTY

IN AN APPRAISAL REPORT

As of February 20, 2022

Prepared For:

Ms. Patricia Sutton
Duke Energy
550 S. Tryon St.
Charlotte, NC 28202

Prepared By:

Cushman & Wakefield of North Carolina.
Valuation & Advisory
333 2nd Street NW
Hickory, NC 28601
Cushman & Wakefield File ID: 22-5277

EXHIBIT B

April 25, 2022

Patricia Sutton
Duke Energy
500 S. Tryon St.
Charlotte NC 28202

RE: Appraisal of land located in Asheville, Buncombe County, Asheville, NC 28801

Cushman & Wakefield File ID: 22-5277

Ms. Sutton:

As requested, an appraisal of the property referenced above has been prepared and reported in a restricted format. The market value of the fee simple estate was estimated as of the inspection date, February 20, 2022.

This appraisal includes an opinion of value of 15.620 acres of land (based on client-provided data). The subject property is located off Hill Street in Asheville, NC 28801 Buncombe County.

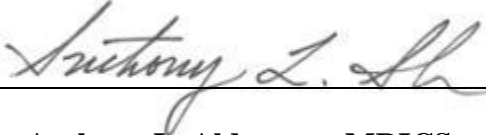
This appraisal has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Foundation. Additionally, this appraisal has been prepared in accordance with the Standards of Professional Practice and Code of Ethics of the Appraisal Institute.

The value opinion is supported by the data in the appraiser's work file. By ordering this restricted appraisal report, the client realizes and understands that this report has a lower degree of description than an appraisal report. As the level of detail decreases, the need for additional documentation is necessary to understand the appraisal. The reader is referred to the Certification and Assumptions and Limiting Conditions included in the attached report.


EXHIBIT B

Thank you for the opportunity to be of service, and if we can be of further assistance, please call at 828-358-1171.

Sincerely,



Anthony L. Alderman, MRICS
NC State Certified General Real Estate Appraiser
Real Estate Number A7611



Natalie Lathan
NC State Real Estate Appraiser Trainee
Certificate Number T6345

EXHIBIT B**RESTRICTED REPORT****4**

Appraisal Notes

Appraisal Report Type:

Restricted Appraisal Report

Use Restriction Statement:

By ordering this Restricted Appraisal Report, the client realizes and understands that this report has a lower degree of description than a complete appraisal report. As the level of detail decreases, the need for additional documentation is necessary to understand the appraisal.

Through engagement, acceptance of this assignment, delivery, and/or use of this Restricted Appraisal Report, the appraiser, and the client both understand:

- Reliance on this report is limited to the client;
- This report cannot be understood properly without additional information in the appraiser's work file;
- This report is for the sole intended use of the client;
- This report will not be distributed by the client to any third party;
- The usefulness of this report is limited.

Appraisal Report Compliance:

Further, this report is intended to comply with the reporting requirements set forth by Standards Rule 2-2 (c).

EXHIBIT B

RESTRICTED REPORT

5

Property Identification

No.	PINNUM	OWNER	DEEDBOOK	DEEDPAGE	PLATBOOK	PLATPAGE	HOUSENUMBER	STREETNAME	STREETTYPE	ACREAGE	DEEDDATE	ZONING
1	9639-90-8848	DUKE ENERGY PROGRESS LLC	5270	1509	68	171	99999	HOUSTON	CIR	5.2	20141218	RM-8
2	9649-00-6784	DUKE ENERGY PROGRESS LLC	5270	1509	154	64	99999	BARFIELD	AVE	0.1	20141218	UV
3	9649-00-6992	DUKE ENERGY PROGRESS LLC	5270	1509	0	0	99999	MICHAEL	ST	0.11	20141218	UV
4	9649-00-7749	DUKE ENERGY PROGRESS LLC	5270	1509	154	64	99999	BARFIELD	AVE	0.07	20141218	UV
5	9649-00-7774	DUKE ENERGY PROGRESS LLC	5270	1509	154	64	99999	BARFIELD	AVE	0.09	20141218	UV
6	9649-00-7782	DUKE ENERGY PROGRESS LLC	5270	1509	154	64	99999	BARFIELD	AVE	0.03	20141218	UV
7	9649-00-7790	DUKE ENERGY PROGRESS LLC	5270	1509	154	64	99999	BARFIELD	AVE	0.02	20141218	UV
8	9649-00-7805	DUKE ENERGY PROGRESS LLC	5270	1509	154	64	99999	BARFIELD	AVE	0.1	20141218	UV
9	9649-00-7856	DUKE ENERGY PROGRESS LLC	5270	1509	13	24	99999	MICHAEL	ST	0.11	20141218	UV
10	9649-00-7879	DUKE ENERGY PROGRESS LLC	5270	1509	13	24	99999	MICHAEL	ST	0.06	20141218	UV
11	9649-00-8627	DUKE ENERGY PROGRESS LLC	5270	1509	154	64	99999	BARFIELD	AVE	0.13	20141218	UV
12	9649-00-8754	DUKE ENERGY PROGRESS LLC	5270	1509	13	24	99999	MICHAEL	ST	0.13	20141218	UV
13	9649-00-8810	DUKE ENERGY PROGRESS LLC	5270	1509	13	24	99999	MICHAEL	ST	0.07	20141218	UV
14	9649-00-8866	DUKE ENERGY PROGRESS LLC	5270	1509	13	24	99999	MICHAEL	ST	0.16	20141218	UV
15	9649-00-8957	DUKE ENERGY PROGRESS LLC	5270	1509	0	0	99999	JASON	ST	0.12	20140118	UV
16	9649-00-9507	DUKE ENERGY PROGRESS LLC	5270	1509	154	64	99999	BARFIELD	AVE	0.35	20141218	UV
17	9649-00-9549	DUKE ENERGY PROGRESS LLC	5270	1509	13	24	99999	MICHAEL	ST	0.01	20141218	UV
18	9649-00-9694	DUKE ENERGY PROGRESS LLC	5270	1509	13	24	99999	MICHAEL	ST	0.35	20141218	UV
19	9649-00-9717	DUKE ENERGY PROGRESS LLC	5270	1509	13	24	99999	MICHAEL	ST	0.08	20141218	UV
20	9649-00-9902	DUKE ENERGY PROGRESS LLC	5270	1509	0	0	99999	JASON	ST	0.22	20141218	UV
21	9649-01-5322	DUKE ENERGY PROGRESS LLC	5270	1509	0	0	99999	JASON	ST	1.62	20141218	RM-8
22	9649-01-7367	DUKE ENERGY PROGRESS LLC	5270	1509	0	0	99999	WOODSIDE	PL	0.11	20141218	UV
23	9649-01-8263	DUKE ENERGY PROGRESS LLC	5270	1509	0	0	21	JASON	ST	2.8	20141218	UV
24	9649-01-8377	DUKE ENERGY PROGRESS LLC	5270	1509	7	25	99999	WOODSIDE	PL	0.08	20141218	UV
25	9649-01-8471	DUKE ENERGY PROGRESS LLC	5270	1509	7	25	99999	WOODSIDE	PL	0.08	20141218	UV
26	9649-01-8487	DUKE ENERGY PROGRESS LLC	5270	1509	7	25	99999	WOODSIDE	PL	0.16	20141218	UV
27	9649-01-9064	DUKE ENERGY PROGRESS LLC	5270	1509	0	0	99999	JASON	ST	0.06	20141218	UV
28	9649-01-9293	DUKE ENERGY PROGRESS LLC	5270	1509	0	0	99999	WOODSIDE	PL	0.47	20141218	UV
29	9649-01-9556	DUKE ENERGY PROGRESS LLC	5270	1509	7	25	99999	WOODSIDE	PL	0.16	20141218	UV
30	9649-01-9677	DUKE ENERGY PROGRESS LLC	5270	1509	0	0	99999	WOODSIDE	PL	0.32	20141218	UV
31	9649-10-0704	DUKE ENERGY PROGRESS LLC	5270	1509	0	0	99999	HILL	ST	0.34	20141218	UV
32	9649-10-0745	DUKE ENERGY PROGRESS LLC	5270	1509	0	0	99999	JASON	ST	0.39	20141218	UV
33	9649-10-0879	DUKE ENERGY PROGRESS LLC	5270	1509	0	0	99999	JASON	ST	0.08	20141218	UV
34	9649-10-0895	DUKE ENERGY PROGRESS LLC	5270	1509	0	0	99999	JASON	ST	0.11	20141218	UV
35	9649-10-1965	DUKE ENERGY PROGRESS LLC	5270	1509	0	0	20	BAY	ST	0.14	20141218	UV
36	9649-11-0279	DUKE ENERGY PROGRESS LLC	5270	1509	0	0	99999	GUDGER	ST	0.19	20141218	UV
37	9649-11-0425	DUKE ENERGY PROGRESS LLC	5270	1509	7	25	99999	WOODSIDE	PL	0.37	20141218	UV
38	9649-11-0461	DUKE ENERGY PROGRESS LLC	5270	1509	7	25	99999	GUDGER	ST	0.07	20141218	UV
39	9649-11-0630	DUKE ENERGY PROGRESS LLC	5270	1509	7	25	99999	WOODSIDE	PL	0.06	20141218	UV
40	9649-11-1182	DUKE ENERGY PROGRESS LLC	5270	1509	0	0	99999	BAY	ST	0.1	20141218	UV
41	9649-11-1215	DUKE ENERGY PROGRESS LLC	5270	1509	0	0	99999	GUDGER	ST	0.09	20141218	UV
42	9649-11-2125	DUKE ENERGY PROGRESS LLC	5270	1509	0	0	99999	GUDGER	ST	0.1	20141218	UV
43	9649-11-2125	W.CARTER, C/O EC GRAHAM	UNKNOWN	UNKNOWN	0	0	99999	GUDGER	ST	0.21	N/A	UV
TOTAL ACRES										15.62		

EXHIBIT B**RESTRICTED REPORT****6**

Property Type:	Vacant land
Current Use:	Vacant land

Type of Value

Value Type:	Market value ¹
--------------------	---------------------------

Market value¹, as used in this report, is defined as follows:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1) Buyer and seller are typically motivated;
- 2) Both parties are well informed or well advised, and acting in what they consider their own best interests;
- 3) A reasonable time is allowed for exposure in the open market;
- 4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto.
- 5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

Property Rights Appraised:	Fee Simple
Any Leases in Place:	No

Intended Use

Intended Use:	Information purposes for internal review by the Client
Client:	Patricia Sutton with Duke Energy
Intended Users:	Patricia Sutton with Duke Energy

Appraisal Valuation Dates

Date of Inspection:	February 20, 2022
'As Is' Date of Valuation:	February 20, 2022
Date of Appraisal Report:	April 25, 2022

¹ Source: *Federal Register*, vol. 75, no. 237, December 10, 2010, page 77472.

EXHIBIT B**RESTRICTED REPORT****7****Scope of Work**

<i>Market Area Researched:</i>	Asheville, Buncombe County and surrounding region																		
<i>Inspection Scope:</i>	An inspection of the subject property was made as well as an inspection of the subject’s immediate neighborhood.																		
<i>Unusual Market Externalities:</i>	None																		
<i>Data Sources:</i>	Carolina MLS, CoStar, public records, brokers																		
<i>Data Time Frame:</i>	Two years																		
<i>Valuation Approaches:</i>	<table><tr><td></td><td>Applicable:</td><td>Completed:</td><td>Necessary for Credible Results:</td></tr><tr><td><i>Cost Approach:</i></td><td>No</td><td>No</td><td>No</td></tr><tr><td><i>Income Capitalization Approach:</i></td><td>No</td><td>No</td><td>No</td></tr><tr><td><i>Sales Comparison:</i></td><td>Yes</td><td>Yes</td><td>Yes</td></tr></table>				Applicable:	Completed:	Necessary for Credible Results:	<i>Cost Approach:</i>	No	No	No	<i>Income Capitalization Approach:</i>	No	No	No	<i>Sales Comparison:</i>	Yes	Yes	Yes
	Applicable:	Completed:	Necessary for Credible Results:																
<i>Cost Approach:</i>	No	No	No																
<i>Income Capitalization Approach:</i>	No	No	No																
<i>Sales Comparison:</i>	Yes	Yes	Yes																
<i>Scope of Sales Comparables Researched:</i>	Buncombe County and surrounding region																		
<i>Marketing Period:</i>	12 to 18 Months																		
<i>Exposure Time:</i>	12 to 18 Months																		
<i>Extraordinary Assumptions:</i>	None																		
<i>Hypothetical Conditions:</i>	None																		

Site Analysis

Site Size:**Total Combined Acreage:**

15.620 (per tax cards)

Road Frontage:

Approximately 260 feet of frontage on Hill Street

Approximately 340 feet of frontage on Houston Circle

Approximately 75 feet of frontage on Atkinson Street

Approximately 630 feet of frontage on Houston Place

Approximately 710 feet of frontage on Jason Street

Approximately 100 feet of frontage on Bay Street

Approximately 320 feet of frontage on Gudger Street

Approximately 175 feet of frontage on Woodside Place

Approximately 830 feet of frontage on Michael Street

Approximately 265 feet of frontage on Barfield Street

Topography:

Gently sloping, mostly wooded

Utilities:

Public water, sewer, electricity, and telephone are available at the subject's location. Natural gas is not available on site.

Flood Zone / Panel / Date:

Zone X / 3700964900J/ January 6, 2010

Easements / Encroachments:

Deed Book 5270, Page 1509 in the Buncombe County Register of Deeds

Improvements:

None

Remarks:

The subject consists of 43 separate but adjoining lots. The subject is located at the Asheville CBD fringe and would be desirable as a mixed-use, live-work development site.

EXHIBIT B**RESTRICTED REPORT****9****Zoning**

Jurisdiction: City of Asheville
Zoning Districts: *RM-8: Residential Multi-Family Medium Density District*
UV: Urban Village District
Compliance: The subject is considered legally conforming in its current use.

Real Estate Tax

Municipality: Buncombe County
2021 Tax Rates:

Buncombe County:	\$0.4880	Per \$100
City of Asheville:	\$0.4030	Per \$100
School District	<u>\$0.1062</u>	Per \$100
Total:	\$0.9972	Per \$100

Assessment: The subject parcels are tax-exempt as they are owned by a public utility. Buncombe County does not assess parcels that are tax-exempt. The subject was last assessed by Buncombe County in 2014.

Remarks: The tax assessment should not be considered a reliable indicator of the actual market value of the subject property, as mass appraisal techniques tend to create opportunity for errors in that they do not typically take into consideration individual property features. While tax assessors have access to a wealth of market data, the goal is oftentimes the equalization of value from property to property, rather than a pure estimate of market value. Given the recent fluctuations in the market and the comparable sales utilized in this appraisal, the value estimated in this report is a good indicator of the subject value.

EXHIBIT B**RESTRICTED REPORT****10****Ownership History**

Duke Progress Energy, Inc
550 S. Tryon St.
Charlotte NC 28202

Grantor: Tellus Delaware, LLC
Grantee: Duke Progress Energy, Inc
Date Acquired: December 18, 2014
Deed Reference: Deed Book 5270, Page 1509 recorded in the Buncombe County Register of Deeds
Consideration: \$5,350,000
Conditions of Sale: Arm's-length Transaction
Purchase Pending: No
Lease in Place: No
Transfers (Past 3 Years): None
Currently Listed for Sale: No
Remarks: Ownership of Parcel 9649-11-1149 is listed with the Buncombe County Tax Office as Carter W c/o EC Graham. A copy of a deed could not be obtained for this parcel.

Highest and Best Use Analysis

As Vacant: Mixed-use development
As Improved: N/A

Appraisal Procedure

Approaches employed: Sales Comparison Approach

Approaches not employed: The cost and income approaches were not deemed necessary as the subject is vacant land.

Description: The sales comparison approach was completed in order to estimate the value of the land. The sales comparison approach represents the results of comparative shopping whereby purchasers establish value through comparison of alternative properties. Several land sales were available to reasonably estimate the subject's value.

Sales Comparison Approach

The sales comparison approach is a method of valuation, which employs sales of comparable properties as a basis for the value of the subject. When comparable sales are available, those that are most similar to the subject are compared and adjusted to the subject for various dissimilarities. This method is favorable when sufficient quantities of comparable sales exist. This approach is based on the axiom that an informed purchaser would pay no more for a property than the cost of acquiring a substitute property with equal utility. Value tends to be set by the cost of acquiring an equally desirable substitute property.

The Appraisal Institute defines sales comparison approach as:

*"The process of deriving a value indication for the subject property by comparing market information for similar properties with the property being appraised, identifying appropriate units of comparison, and making qualitative comparisons with or quantitative comparisons to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison."*²

The following is a list of steps that are generally followed in this approach:

1. The market is researched for sales that may serve as possible substitutes for the subject.
2. Information about each comparable is verified, with particular emphasis on those physical and non-physical characteristics that typically create a value difference.
3. The sales are analyzed based on appropriate units of comparison, i.e. price per square foot, price per room, etc.
4. Adjustments are made to each sale for various dissimilarities the sales may have relative to the subject.
5. After appropriate adjustments are made, a final value estimate is derived from the adjusted values from the comparables.

Adjustments are considered for each comparable for any significant dissimilarity that they may have with the subject site. Adjustments are used to account for differences between comparables and the subject. It is on the basis of the adjusted sale prices of the comparables that a value conclusion is drawn. Although each adjustment is not absolute, the primary objective of the adjustments is to demonstrate the appraiser's thought process for the reader. The unit of comparison selected for this analysis, as the most applicable, is the price per acre.

A survey was performed to locate recent land sales similar with the subject for size, location, topography, and overall appeal. Three recent land sales were considered most similar to the subject and were included in the analysis.

² The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, Page 175.

EXHIBIT B

RESTRICTED REPORT

12

LAND SALE COMPARISON & ADJUSTMENT TABLE				
DESCRIPTION	Subject	Comparable 1	Comparable 2	Comparable 3
Location	Hill Street Asheville, NC	291 Long Shoals Rd. Asheville, NC	176 Clingman Ave Asheville, NC	Reservoir Rd. Asheville, NC
Property Identification				
PIN	42 Parcels	9634-56-2100	Several	Several
Owner	Duke Energy	RDA Holdings @ 291 Long Shoals RD., LLC	Shippy With It	Christopher & Janet Saxer
Deed Book/Pg	2219/1327, 2219/485	5370/1372	6108/1962	5987/1824
Site Data				
Size (Net acres)	15.620	7.52	3.47	3.06
Size (Sq.Ft.)	680,407	327,571	151,153	133,294
Sale Data				
Sales Price		\$3,850,000	\$1,600,000	\$1,750,000
Date of Sale	N/A	15-Aug-19	19-Aug-21	3-Dec-20
Price/Acre	N/A	\$511,968	\$461,095	\$571,895
Price/Sq.Ft	N/A	\$11.75	\$10.59	\$13.13
Market Adjustments				
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple
adjustment	-----	0%	0%	0%
<i>Adjusted Price/Acre</i>	-----	<i>\$511,968</i>	<i>\$461,095</i>	<i>\$571,895</i>
Financing	-----	Cash to Seller	Cash to Seller	Cash to Seller
adjustment	-----	0%	0%	0%
<i>Adjusted Price/Acre.</i>	-----	<i>\$511,968</i>	<i>\$461,095</i>	<i>\$571,895</i>
Conditions of Sale	-----	Market	Market	Market
adjustment	-----	0%	0%	0%
<i>Adjusted Price/Acre</i>	-----	<i>\$511,968</i>	<i>\$461,095</i>	<i>\$571,895</i>
Market conditions	Stable/Imp	Similar	Similar	Similar
adjustment	-----	31.94%	6.42%	15.42%
<i>Adjusted Price/Acre</i>	-----	<i><u>\$675,513</u></i>	<i><u>\$490,714</u></i>	<i><u>\$660,063</u></i>
Net Adjustment	-----	31.94%	6.42%	15.42%
Physical Adjustments				
Location	Average	Inferior	Inferior	Superior
<i>adjustment</i>	N/A	5%	5%	-20%
Size (acres)	15.62	7.52	3.47	3.06
<i>adjustment</i>	N/A	-10%	-20%	-20%
Functionality	Average	Similar	Similar	Similar
<i>adjustment</i>	N/A	0%	0%	0%
Access	Average	Similar	Similar	Similar
<i>adjustment</i>	N/A	0%	0%	0%
Zoning	UV	CB-II	RAD-NT	RM8
<i>adjustment</i>	N/A	-20%	0%	5%
Utilities	ETWS	Similar	Similar	Similar
<i>adjustment</i>	N/A	0%	0%	0%
Topography/Site	Gntly Slping/ Mstly Wded	Superior	Superior	Superior
<i>adjustment</i>	N/A	-15%	-10%	-5%
Net Adjustment	-----	-40%	-25%	-40%
Adjusted Price/Acre	-----	\$405,308	\$368,036	\$396,038
Statistical summary:				
Gross Adjustment	N/A	81.94%	41.42%	65.42%
Average (acre)	\$389,794			
Median (acre)	\$396,038			
Lowest value (acre)	\$368,036			
Highest value (acre)	\$405,308			
Range	10%			

ACCEPTED FOR PROCESSING - 2022 May 5 9:18 AM - SCPSC - 2022-164-E - Page 20 of 59

Summary – Sales Comparison Approach

<i>Unadjusted Range:</i>	\$461,095 - \$571,895 Per Acre
<i>Range Adjusted:</i>	\$368,036 - \$405,308 Per Acre
<i>Concluded \$/AC:</i>	\$384,500
<i>'As Is' Land Value:</i>	\$6,005,890, rounded to \$6,010,000

FINAL VALUE CONCLUSION

<i>Extraordinary Assumptions:</i>	None
<i>Approaches employed:</i>	Sales Comparison Approach
<i>Concluded Value of Subject:</i>	\$6,010,000
<i>Date of Value:</i>	February 20, 2022

In the Addenda, the appraisers have included the Appraisers' Certification, Assumptions and Limiting Conditions, Appraisers' Qualifications, and other exhibits.

If you have any questions or comments regarding this analysis, please contact us at 828-358-1171.

Sincerely,



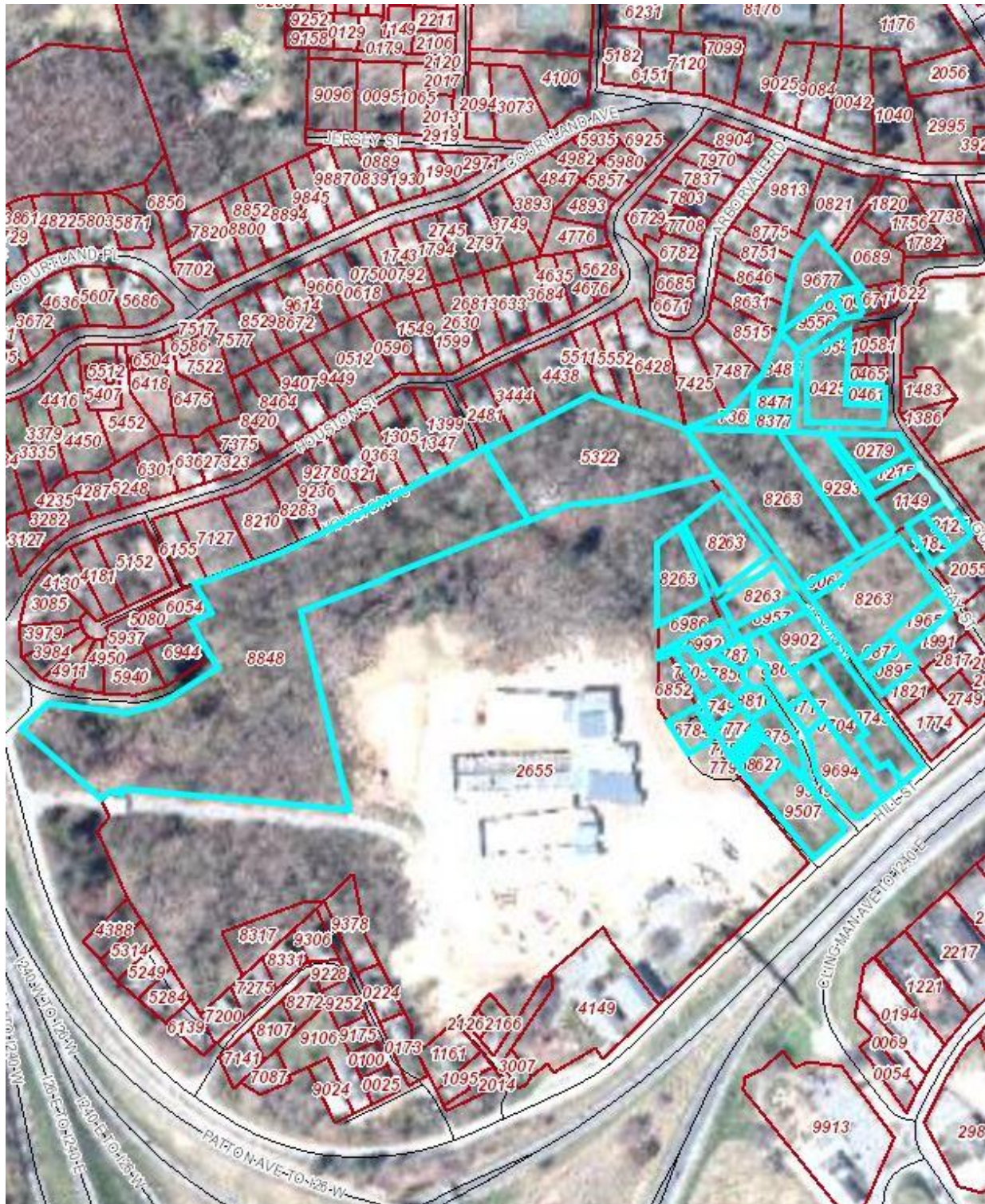
Anthony L. Alderman, MRICS
 NC State Certified General Real Estate Appraiser
 Certificate Number A7611



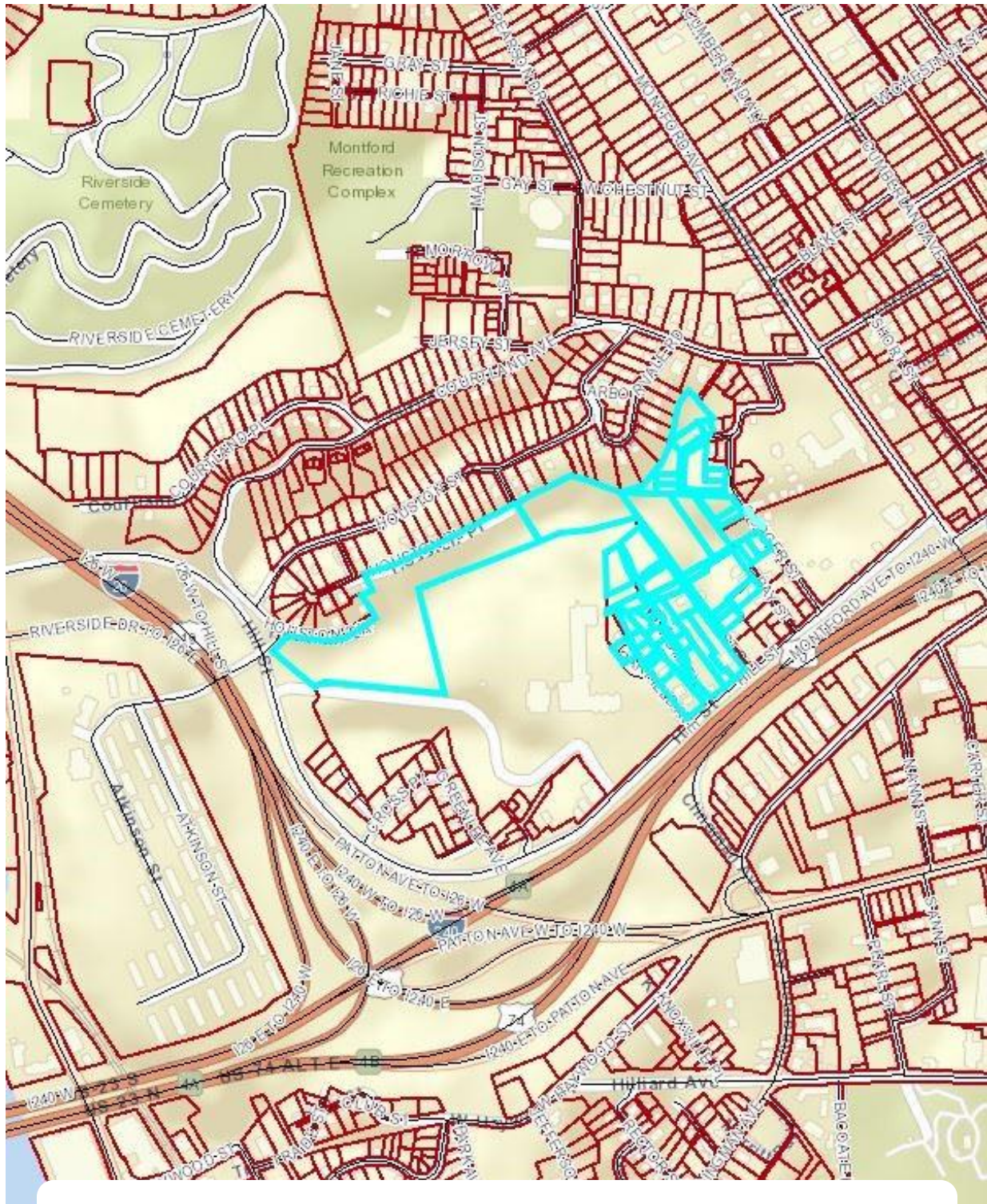

Natalie Lathan
 NC State Real Estate Appraiser Trainee
 Certificate Number T6345

ADDENDA

GIS Aerial Map



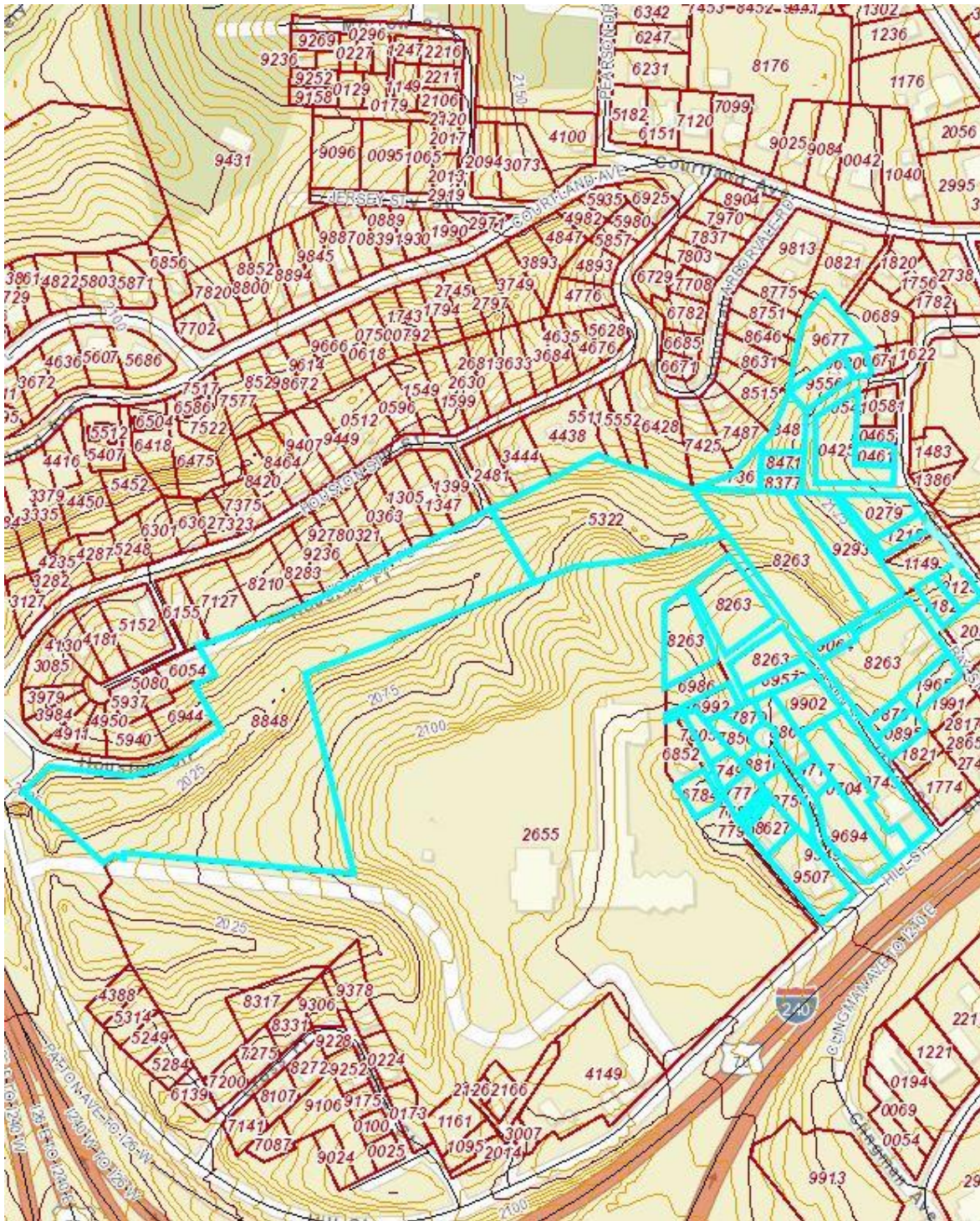
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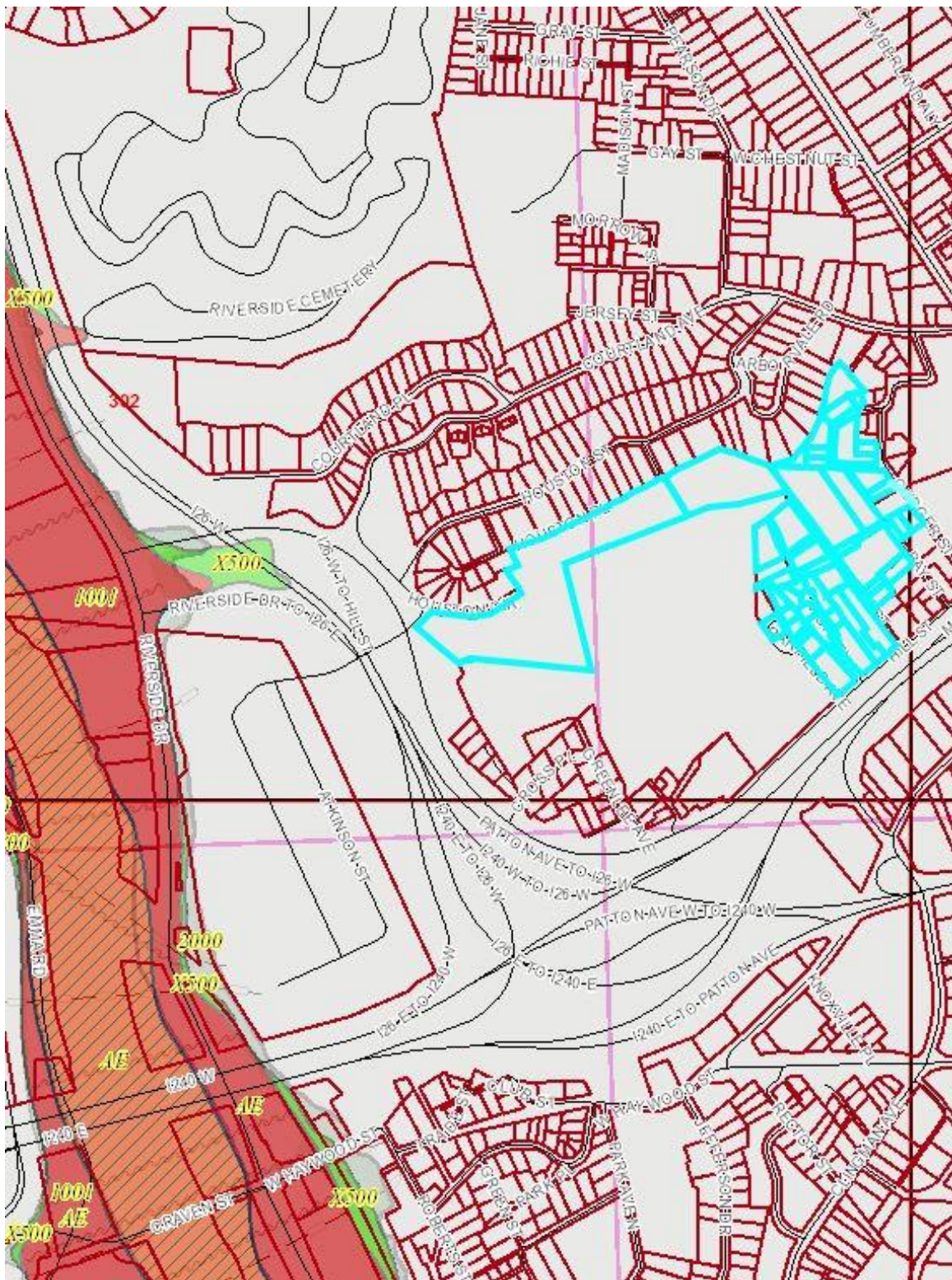
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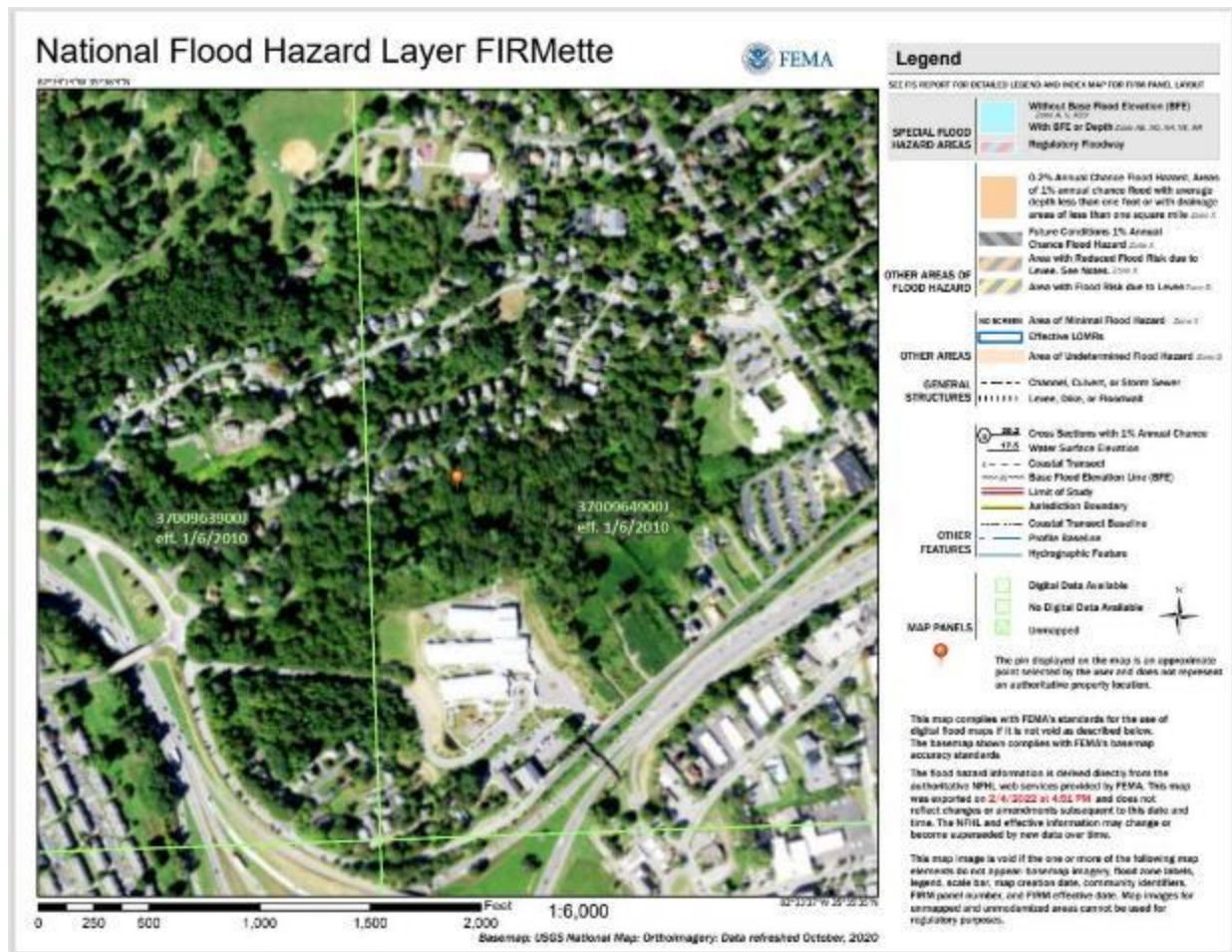
GIS Contour Map



GIS Flood Map



FEMA Flood Map



Individual Close Ups



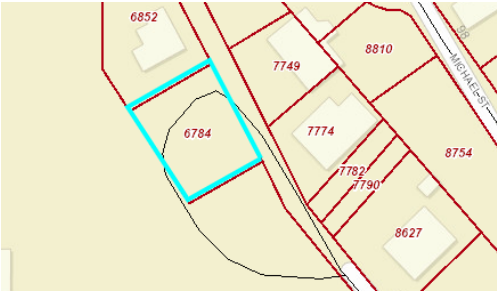

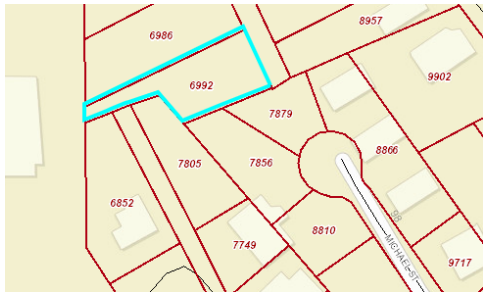

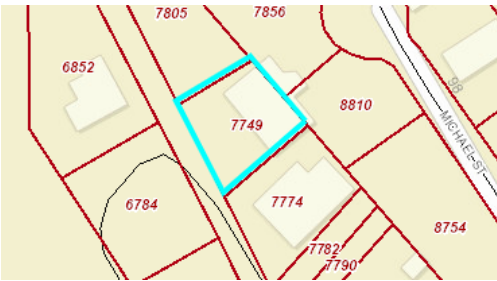

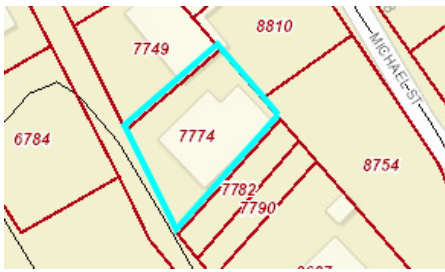

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EXHIBIT B

RESTRICTED REPORT

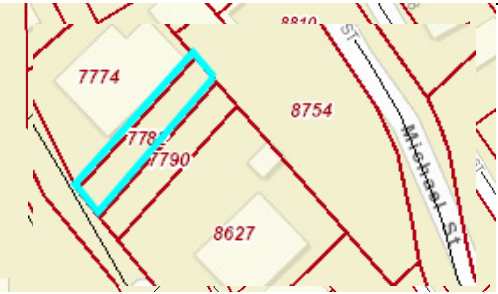

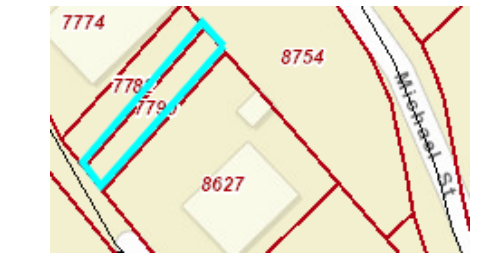

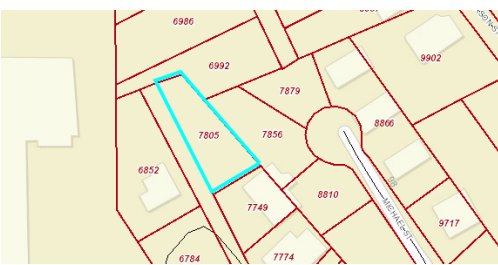

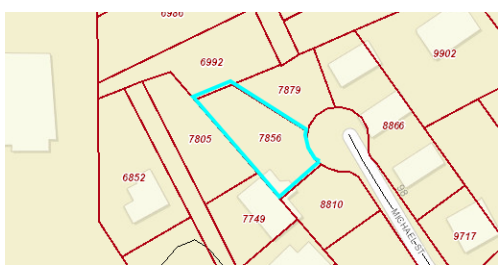

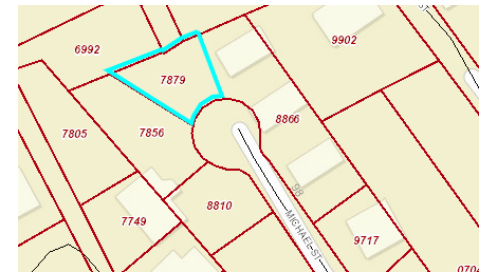

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EXHIBIT B

RESTRICTED REPORT

23


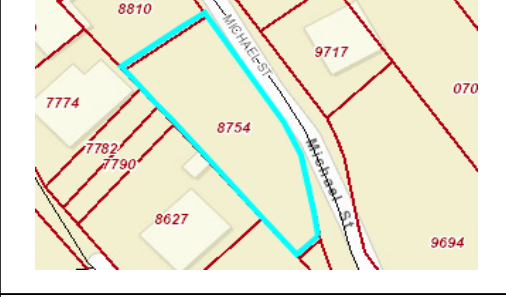

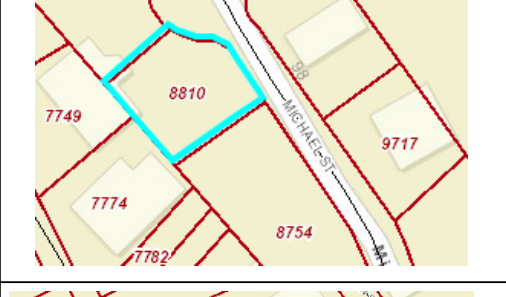

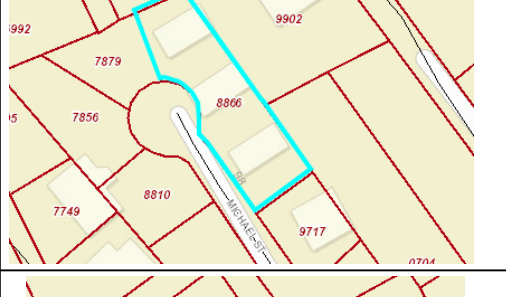
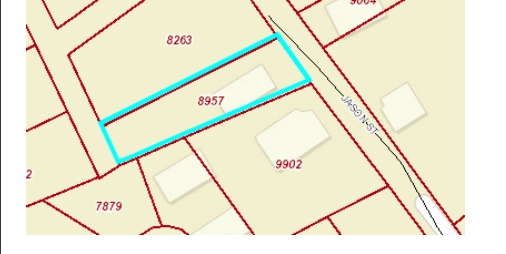

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EXHIBIT B

RESTRICTED REPORT

24







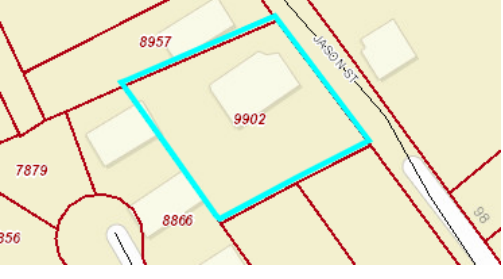

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EXHIBIT B

RESTRICTED REPORT

25

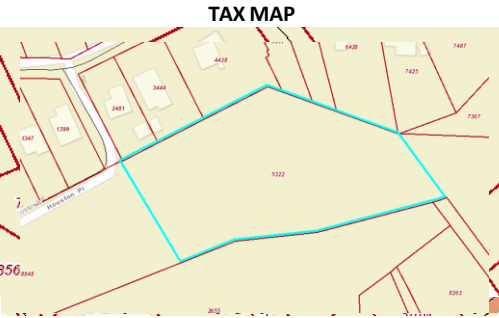

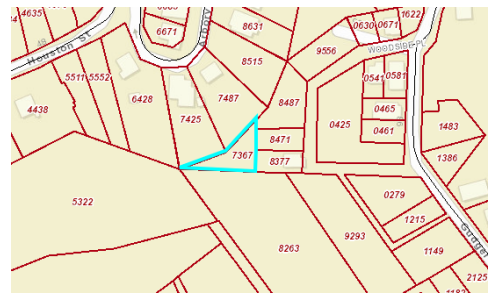



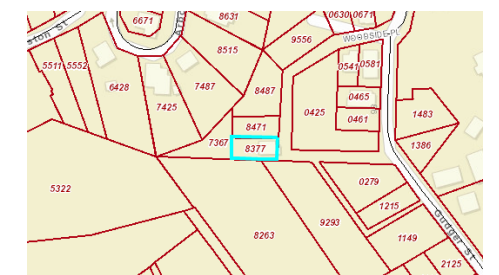



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EXHIBIT B

RESTRICTED REPORT

26

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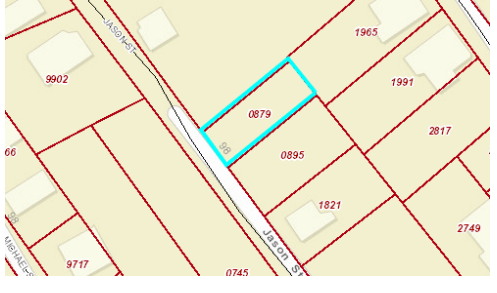

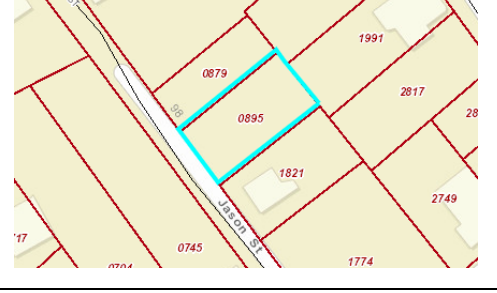

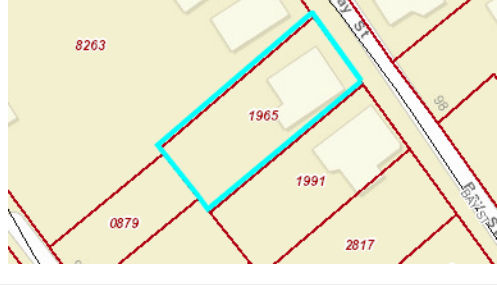

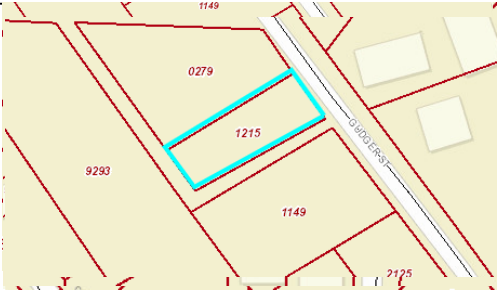



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EXHIBIT B

RESTRICTED REPORT

28

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9644911114900000 Tax Map



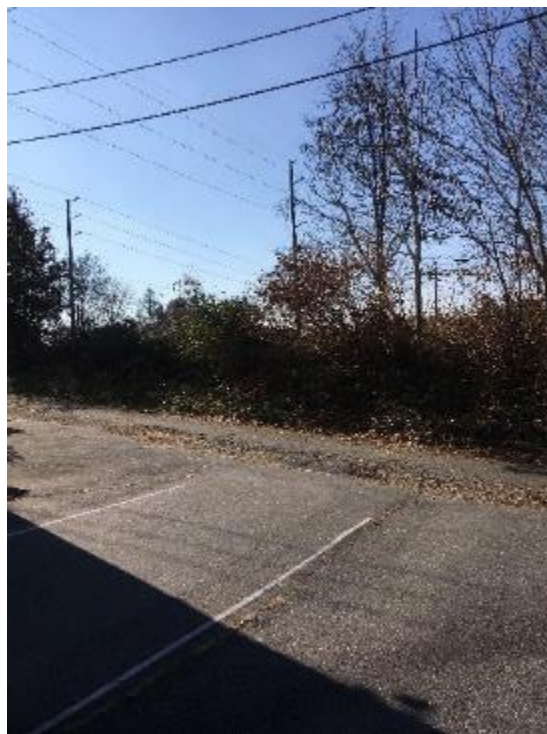
9644911114900000 Aerial Map

Photographs

All photographs were taken by Anthony Alderman on November 12, 2019.



SITE VIEW



SITE VIEW

SUBJECT PHOTOGRAPHS



SITE VIEW



SITE VIEW

SUBJECT PHOTOGRAPHS

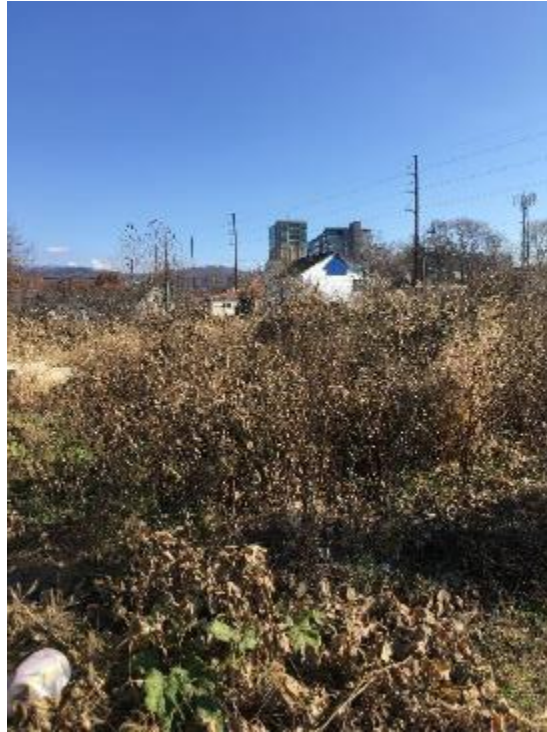


SITE VIEW



SITE VIEW

SUBJECT PHOTOGRAPHS



SITE VIEW



SITE VIEW

Updated Photographs

All photographs were taken by Anthony Alderman on February 20, 2022.



SITE VIEW



SITE VIEW

SUBJECT PHOTOGRAPHS



SITE VIEW



SITE VIEW

SUBJECT PHOTOGRAPHS

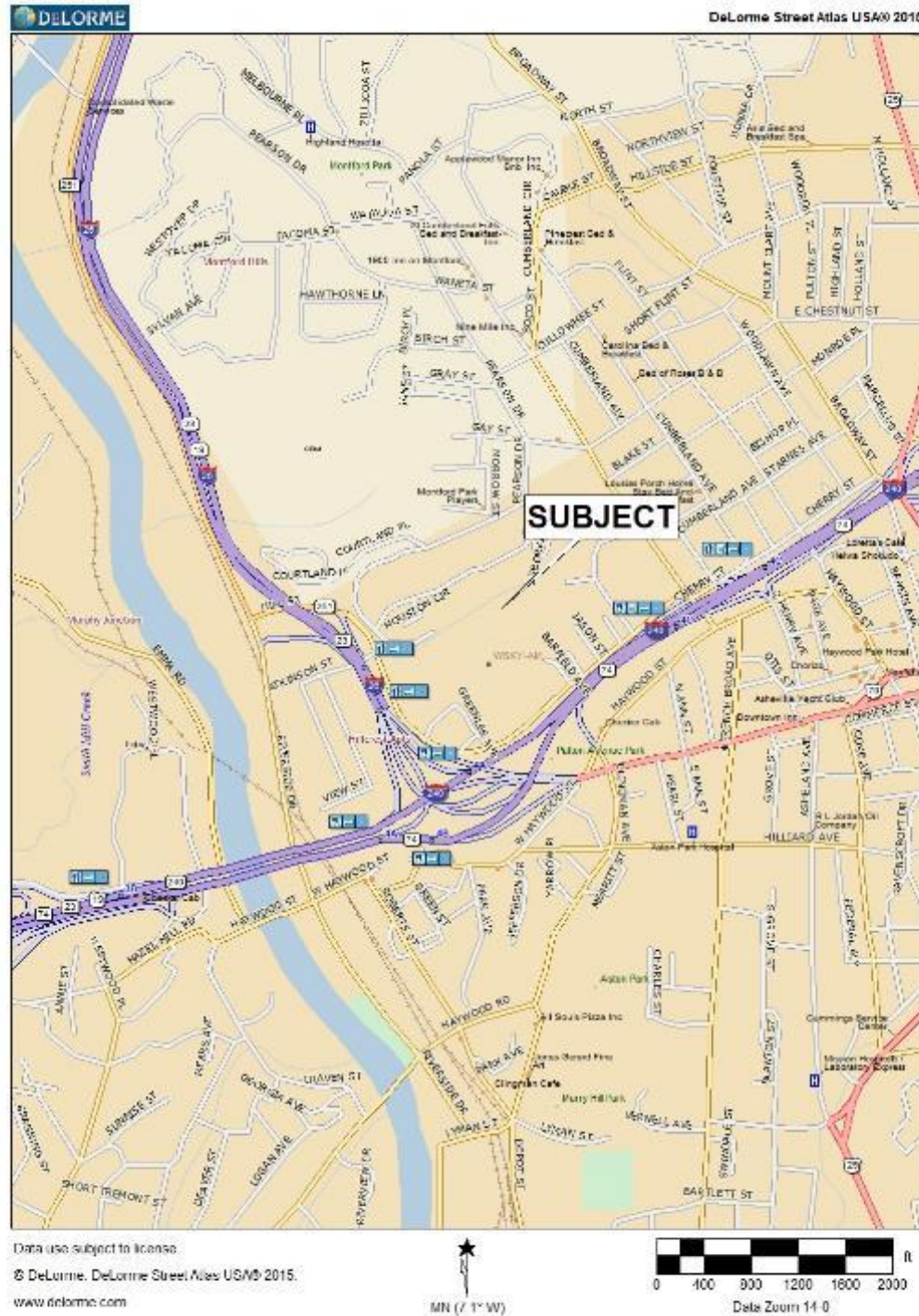


SITE VIEW



SITE VIEW

Street Atlas Location Map



Deed

Page 1 of 5

There are no delinquent taxes but are a lien on the parcel(s) described in this deed which the Burcombe County Tax Collector is charged with collecting.

12/18/14
Date

Carroll J. Jones
Tax Collector



Doc ID: 027780140005 Type: OSP
Recorded: 12/18/2014 at 03:08:44 PM
Fee Amt: \$10,700.00 Page 1 of 5
Revenue Tax: \$10,700.00
Workflow: 0000249733-0001
Burcombe County, NC
Draw Release Register of Deeds
BK5270 PG1509-1513

NORTH CAROLINA SPECIAL WARRANTY DEED

Excise Tax: \$10,700.00

Parcel Identifier No.: See Attached Exhibit B
By:

Verified by Burcombe County on the ___ day of ___, 2014

Mail/To: Susan S. Barbour, McGuire, Wood & Bissette, PA, Box 3, Asheville, NC 28801 Box 31

This instrument was prepared by: John Walker, Smith Moore Leatherwood, LLP, PO Box 87, Greenville, SC 29601

Brief description for the Index: 16.93 Acres located on Hill Street and Gudger Street

THIS DEED made this 18 day of December, 2014, by and between

GRANTOR	GRANTEE
TELLUS DELAWARE, LLC, a South Carolina limited liability company	DUKE PROGRESS ENERGY, INC., a North Carolina corporation
Address: P.O. Box 2567 Greenville, SC 29603	Address: c/o Land & Facilities Support Services 51007, Charlotte, NC 28201-1007 Attn: Christopher Vogel/Matthew Hooper

Enter in appropriate block for each party: name, address, and, if appropriate, character of entity, e.g. corporation or partnership.

The designation Grantor and Grantee as used herein shall include said parties, their heirs, successors, and assigns, and shall include singular, plural, masculine, feminine or neuter as required by context.

WITNESSETH, that the Grantor, for a valuable consideration paid by the Grantee, the receipt of which is hereby acknowledged, has and by these presents does grant, bargain, sell and convey unto the Grantee in fee simple, all that certain lot or parcel of land situated in or near the City of Asheville, County of Buncombe, North Carolina and more particularly described as follows:

SEE EXHIBIT A ATTACHED HERETO AND INCORPORATED HEREIN BY REFERENCE.

The property described herein ☐ does ☒ does not include the primary residence of the Grantor.

The property hereinabove described was acquired by Grantor by instrument recorded in Book 5106, Page 315.

A map showing the above described property is recorded in Book 136, Pages 124-127.

TO HAVE AND TO HOLD the aforesaid lot or parcel of land and all privileges and appurtenances thereto belonging to the Grantee in fee simple.

And the Grantor covenants with the Grantee, that Grantor has done nothing to impair such title as Grantor received, and Grantor will warrant and defend the title against the lawful claims of all persons claiming by, under or through Grantor, but no further, and subject to the following exceptions:

Restrictions, easements and rights of way of record, if any, and ad valorem taxes for the current year.

IN WITNESS WHEREOF, the Grantor has duly executed the foregoing as of the day and year first above written.

TELLUS DELAWARE, LLC, a South Carolina limited liability company

BY:

Robert E. Hughes, Jr., President

(SEAL)

(SEAL)

STATE OF SOUTH CAROLINA
GREENVILLE COUNTY

I, the undersigned Notary Public of the County or City of Greenville and State aforesaid, certify that Robert E. Hughes, Jr. personally came before me this day and acknowledged that he is the President of Tellus Delaware, LLC, a South Carolina limited liability company, and that by authority duly given and as the act of such entity, he signed the foregoing instrument in its name on its behalf as its act and deed. Witness my hand and Notarial stamp or seal, this 15th day of December, 2014.



[Affix Notary Seal in Space Above]

[Notary's signature as name appears on seal]
John M. Walker
[Notary's printed name as name appears on seal]
My commission expires: February 27, 2017

The foregoing Certificate(s) of _____
is/are certified to be correct. This instrument and this certificate are duly registered at the date and time and in the Book and Page shown
on the first page hereof. _____ Register of Deeds for Buncombe County
By _____ Deputy/Assistant - Register of Deeds

EXHIBIT "A"

All right, title, and interest of the Grantor in all that certain piece, parcel, or tract of land being on the northern side of Hill Street located in the State of North Carolina, Buncombe County, and being shown on plat of survey entitled "Survey for T.D. Bank, Buncombe County, North Carolina" prepared by Site Design, Inc., dated November 15, 2012, and recorded on May 24, 2013 in Book 136, Page 124-127 in the Office of the Register of Deeds for Buncombe County, North Carolina, and having according to said plat of survey the following metes and bounds, to wit:

TRACT 1

Beginning at an iron pin old located at the intersection of the eastern right of way of Harfield Street and the northern margin of the right of way of Hill Street, thence running N33-24-40 W, 212.27 feet to 5/8" rebar iron pin old; thence N57-07-49 W, 53.21 feet to 5/8" rebar iron pin old; thence N26-25-51 W, 57.39 feet to an old PK nail; thence turning and running S58-58-16 W, 70.06 feet to 5/8" rebar iron pin old (bent); thence turning and running N29-41-48 W, 75.52 feet to 5/8" rebar (bent) iron pin old; thence turning and running N59-40-29 E, 59.88 feet to a point in the margin of Lee's Alley; thence along the western edge of Lee's Alley N26-23-14 W, 119.80 feet to a point; thence turning and running S74-44-25 W, 29.20 feet to 5/8" rebar with cap iron pin old located at the southwestern corner of property now or formerly of G. Farrar Parker, et al; thence turning and running along the southern line of property now or formerly of G. Farrar Parker, et al, N65-06-34 E, 145.03 feet to a point at the margin of Maiden Lane; thence turning and running along the margin of Maiden Lane N21-11-08 W, 51.00 feet to a point at the northeastern corner of property now or formerly of G. Farrar Parker, et al; thence turning and running along the northern line of property now or formerly of G. Farrar Parker, et al, S63-20-51 W, 117.56 feet to a point; thence turning and running N08-12-34 E, 173.66 feet to an old concrete monument; thence turning and running N56-13-11 E, 148.15 feet to 5/8" rebar with cap iron pin old located in the western margin of McClellan Alley; thence turning and running along the western edge of McClellan Alley N31-57-56 W, 50.06 feet to 5/8" rebar with cap iron pin old; thence turning and running S78-51-55 W, 170.47 feet to 5/8" rebar with cap iron pin old; thence S88-52-48 W, 116.83 feet to old concrete monument; thence S70-56-48 W, 97.83 feet to 5/8" rebar iron pin old; thence S70-58-24 W, 490.08 feet to old nail in rock; thence turning and running S10-50-41 E, 397.00 feet to point; thence turning and running parallel with Access Drive to School N81-52-26 W, 574.25 feet to a point; thence turning and running N38-39-18 W, 99.12 feet to an old concrete monument; thence N53-59-40 W, 21.16 feet to old concrete monument (leaving); thence turning and running N48-13-42 E, 65.98 feet to old concrete monument (leaving); thence turning and running S73-56-28 E, 23.16 feet to a point; thence S82-07-34 E, 49.89 feet to a point; thence S84-47-21 E, 50.10 feet to a point; thence S86-11-31 E, 49.98 feet to a point; thence turning and running N74-47-07 E, 72.33 feet to a point; thence turning and running N58-12-19 E, 119.44 feet to a point; thence turning and running N36-24-03 W, 29.73 feet to an old nail on the southeastern edge of property now or formerly of Frontier Syndicate LLC; thence along the eastern edge of property now or formerly of Frontier Syndicate LLC N30-12-57 W, 77.96 feet to a point; thence turning and running along the southern edge of property now or formerly of Preston Pinholster N64-40-48 E, 50.73 feet to an old axle; thence turning and running along the eastern edge of property now or formerly of Preston Pinholster N30-50-42 W, 70.09 feet to an old railroad spike; thence turning and running N71-59-56 E, 177.12 feet to a point; thence N65-20-26 E, 449.46 feet to an old railroad spike; thence N64-58-42 E, 43.22 feet to a point; thence N65-47-59 E, 115.94 feet to 1" open top iron pin old; thence N66-00-14 E, 110.05 feet to 5/8" rebar with cap iron pin old; thence turning and running S69-45-20 E, 97.25 feet to 5/8" rebar with cap iron pin old; thence S69-34-42 E, 111.05 feet to 3/4" open top iron pin old; thence turning and running N71-54-08 E, 88.86 feet to 5/8" rebar with cap iron pin old; thence N43-04-08 E, 83.17 feet to 5/8" rebar with cap iron pin old; thence N26-18-10 E, 88.48 feet to an iron pin old; thence N13-03-49 E, 98.51 feet to a point; thence N12-33-24 E, 47.68 feet to 5/8" rebar iron pin old; thence N37-52-21 E, 68.63 feet to 5/8" rebar with cap iron pin old; thence turning and running S37-32-12 E, 53.78 feet to a point; thence S38-08-02 E, 87.06 feet to a point; thence turning and running N84-55-16 E, 37.98 feet to a point; thence turning and running S05-40-30 E, 57.03 feet to 3/4" open top iron pin old at the intersection of Gudger Street and Woodside Place; thence turning and running along the northern edge of Woodside Place S82-55-09 W, 80.96 feet to 5/8" rebar iron pin old; thence turning and running S09-32-45 E, 25.18 feet to 5/8" rebar with cap iron pin old at the northwest corner of property now or formerly of Lynne Harty Siler & Mahan Marshall; thence along the western edge of property now or formerly of Lynne Harty Siler & Mahan Marshall S02-58-25 W, 70.18 feet to 5/8" rebar with cap iron pin old at the

EXHIBIT B

RESTRICTED REPORT

41

Page 4 of 5

southwest corner of property now or formerly of Lynne Hurty Slier & Mahan Marshall and the northwest corner of property now or formerly of Jack Ryan LLC; thence along the western line of property now or formerly of Jack Ryan LLC S02-37-10 W, 40.07 feet to 5/8" rebar with cap iron pin old; thence turning and running along the southern line of property now or formerly of Jack Ryan LLC S86-36-09 E, 80.03 feet to 5/8" rebar with cap at the western edge of Gudger Street; thence turning and running along the western edge of Gudger Street S02-49-33 W, 39.90 feet to a point; thence S02-52-05 W, 50.19 feet to 5/8" rebar iron pin old; thence turning and running N 77-20-28 E, 23.01 feet to 5/8" rebar with cap at the western edge of Gudger Street; thence turning and running along the western edge of Gudger Street S34-36-10 E, 174.36 feet to 5/8" rebar with cap; thence continuing along the western edge of Gudger Street S34-35-51 E, 82.20 feet to 5/8" iron pin old at the northeastern corner of property now or formerly of Richard Louis Henderson; thence turning and running along the northern line of property now or formerly of Richard Louis Henderson S53-21-53 W, 100.09 feet to 5/8" rebar iron pin old; thence S33-05-11 W, 25.02 feet to 5/8" rebar with cap iron pin old on the western edge of Day Street; thence turning and running along the western edge of Day Street S33-42-13 E, 102.26 feet to a point at the northeastern corner of property now or formerly of David Parish; thence turning and running along the northern line of property now or formerly of David Parish S51-09-40 W, 124.82 feet to a point at the northwest corner of property now or formerly of David Parish; thence turning and running along the western line of property now or formerly of David Parish S37-00-55 E, 35.29 feet to 5/8" rebar with cap iron pin old at the northeastern corner of property now or formerly of Carolyn C. Roden & Douglas H. & Angela Reed; thence turning and running along the northern line of property now or formerly of Carolyn C. Roden & Douglas H. & Angela Reed S50-28-21 W, 120.08 feet to a point; thence turning and running S37-33-03 E, 161.80 feet to 5/4" UPB cap iron pin old at the northern edge of Hill Street; thence turning and running parallel with the northern edge of Hill Street S51-55-20 W, 290.73 feet to 3/4" crimp lap iron pin old at the intersection of Hill Street and Fairfield Avenue, said point being the point of beginning.

TRACT II

Beginning at a point on the western edge of Gudger Street located 59.5 feet north of the intersection of the western edge of Gudger Street and the northern edge of Hill Street, being the point of beginning; thence leaving the western edge of Gudger Street and running S52-41-43 W, 49.52 feet to 5/8" rebar with cap iron pin old; thence turning and running N 83-55-12 W, 89.97 feet to a point; thence turning and running S33-54-20 W, 50.01 feet to 5/8" rebar iron pin old located on the eastern edge of Day Street; thence turning and running along the eastern edge of Day Street N30-10-02 W, 50.28 feet to a point; thence turning and running N53-42-52 E, 100.56 feet to 5/8" rebar with cap iron pin old located on the western edge of Gudger Street; thence turning and running along the western edge of Gudger Street S35-23-17 E, 129.59 feet to a point, being the point of beginning.

The real property hereby conveyed includes all of the real property conveyed in Tellus Delaware, LLC, by that Special Warranty Trustee's Deed dated May 24, 2013, and recorded on May 24, 2013, in Book 5106 at page 215 in the Office of the Register of Deeds for Buncombe County, reference to which deed is hereby made for purposes of description.

Book: 5270 Page: 1509 Seq: 4

Book: 5270 Page: 1506 Page 4 of 5

Page 5 of 5

5

EXHIBIT B

PIN NOS:	
9649018263	21 JASON ST
9649007879	MICHAEL ST
9649111622	GUDGER ST
9649110671	2 WOODSIDE PL
9649102978	15 BAY ST
9649110630	WOODSIDE PL
9649008866	MICHAEL ST
9649007790	BARFIELD AVE
9649007782	BARFIELD AVE
9649007774	BARFIELD AVE
9635908848	HOUSTON CIR
9649019054	JASON ST
9649112125	GUDGER ST
9649111182	BAY ST
9649111215	GUDGER ST
9649110779	GUDGER ST
9649103946	GUDGER ST
9649112011	48 GUDGER ST
9649102963	40 GUDGER ST
9649102963	20 BAY ST
9649104046	GUDGER ST
9649110423	WOODSIDE PL
9649019293	WOODSIDE PL
9649019677	WOODSIDE PL
9649019556	WOODSIDE PL
9649018487	WOODSIDE PL
9649018471	WOODSIDE PL
9649018377	WOODSIDE PL
9649017367	WOODSIDE PL
9649015322	JASON ST
9649009902	JASON ST
9649009717	MICHAEL ST
9649009507	BARFIELD AVE
9649008957	JASON ST
9649008627	BARFIELD AVE
9649006992	ELIZABETH PL
9649007805	BARFIELD AVE
9649007856	MICHAEL ST
9649007749	BARFIELD AVE
9649006784	BARFIELD AVE
9649100879	JASON ST
9649100895	JASON ST
9649008549	MICHAEL ST
9649008810	MICHAEL ST
9649008754	MICHAEL ST
9649008884	MICHAEL ST
9649100745	JASON ST
9649106704	HILL ST
9649111623	GUDGER ST

GRAPHIC TITLE 100053.1


Book: 5270 Page: 1509 Seq: 5

Book: 5270 Page: 1509 Page 5 of 5

CERTIFICATION OF THE APPRAISER

I, Anthony L. Alderman, certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported Assumptions and Limiting Conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* (USPAP), and with the requirements of the State of North Carolina for State Certified Appraisers. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. I have made a personal inspection of the property that is the subject of this report.
10. I have performed services, as an appraiser regarding the subject of this report within the three-year period immediately preceding acceptance of this assignment.
11. No one other than the other certifying appraisers provided significant real property appraisal assistance to the person signing this certification.



Anthony L. Alderman, MRICS

NC State Certified General Real Estate Appraiser #A7611

April 25, 2022
Date

I, Natalie Lathan, certify that, to the best of my knowledge and belief,

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported Assumptions and Limiting Conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* (USPAP), and with the requirements of the State of North Carolina for State Certified Appraisers.
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. I have not made a personal inspection of the property that is the subject of this report.
10. I have not appraised or provided any services regarding the subject of this appraisal in the three years prior to accepting this assignment.



Natalie Lathan

NC State Real Estate Appraiser Trainee T6345

April 25, 2022

Date

Assumptions and Limiting Conditions

"Report" means the appraisal or consulting report and conclusions stated therein, to which these Assumptions and Limiting Conditions are annexed.

"Property" means the subject of the Report.

"Cushman & Wakefield" means Cushman & Wakefield, Inc. or its subsidiary that issued the Report.

"Appraiser(s)" means the employee(s) of Cushman & Wakefield who prepared and signed the Report.

The Report has been made subject to the following assumptions and limiting conditions:

- No opinion is intended to be expressed and no responsibility is assumed for the legal description or for any matters that are legal in nature or require legal expertise or specialized knowledge beyond that of a real estate appraiser. Title to the Property is assumed to be good and marketable and the Property is assumed to be free and clear of all liens unless otherwise stated. No survey of the Property was undertaken.
- The information contained in the Report or upon which the Report is based has been gathered from sources the Appraiser assumes to be reliable and accurate. The owner of the Property may have provided some of such information. Neither the Appraiser nor Cushman & Wakefield shall be responsible for the accuracy or completeness of such information, including the correctness of estimates, opinions, dimensions, sketches, exhibits and factual matters. Any authorized user of the Report is obligated to bring to the attention of Cushman & Wakefield any inaccuracies or errors that it believes are contained in the Report.
- The opinions are only as of the date stated in the Report. Changes since that date in external and market factors or in the Property itself can significantly affect the conclusions in the Report.
- The Report is to be used in whole and not in part. No part of the Report shall be used in conjunction with any other analyses. Publication of the Report or any portion thereof without the prior written consent of Cushman & Wakefield is prohibited. Reference to the Appraisal Institute or to the MAI designation is prohibited. Except as may be otherwise stated in the letter of engagement, the Report may not be used by any person(s) other than the party(ies) to whom it is addressed or for purposes other than that for which it was prepared. No part of the Report shall be conveyed to the public through advertising, or used in any sales, promotion, offering or SEC material without Cushman & Wakefield's prior written consent. Any authorized user(s) of this Report who provides a copy to, or permits reliance thereon by, any person or entity not authorized by Cushman & Wakefield in writing to use or rely thereon, hereby agrees to indemnify and hold Cushman & Wakefield, its affiliates and their respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the Report by any such unauthorized person(s) or entity(ies).
- Except as may be otherwise stated in the letter of engagement, the Appraiser shall not be required to give testimony in any court or administrative proceeding relating to the Property or the Appraisal.
- The Report assumes (a) responsible ownership and competent management of the Property; (b) there are no hidden or unapparent conditions of the Property, subsoil or structures that render the Property more or less valuable (no responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them); (c) full compliance with all applicable federal, state and local zoning and environmental regulations and laws, unless noncompliance is stated, defined and considered in the Report; and (d) all required licenses, certificates of occupancy and other governmental consents have been or can be obtained and renewed for any use on which the value opinion contained in the Report is based.
- The physical condition of the improvements considered by the Report is based on visual inspection by the Appraiser or other person identified in the Report. Cushman & Wakefield assumes no responsibility for the soundness of structural components or for the condition of mechanical equipment, plumbing or electrical components.
- The forecasted potential gross income referred to in the Report may be based on lease summaries provided by the owner or third parties. The Report assumes no responsibility for the authenticity or completeness of lease information provided by others. Cushman & Wakefield recommends that legal advice be obtained regarding the interpretation of lease provisions and the contractual rights of parties.

- The forecasts of income and expenses are not predictions of the future. Rather, they are the Appraiser's best opinions of current market thinking on future income and expenses. The Appraiser and Cushman & Wakefield make no warranty or representation that these forecasts will materialize. The real estate market is constantly fluctuating and changing. It is not the Appraiser's task to predict or in any way warrant the conditions of a future real estate market; the Appraiser can only reflect what the investment community, as of the date of the Report, envisages for the future in terms of rental rates, expenses, and supply and demand.
- Unless otherwise stated in the Report, the existence of potentially hazardous or toxic materials that may have been used in the construction or maintenance of the improvements or may be located at or about the Property was not considered in arriving at the opinion of value. These materials (such as formaldehyde foam insulation, asbestos insulation and other potentially hazardous materials) may adversely affect the value of the Property. The Appraisers are not qualified to detect such substances. Cushman & Wakefield recommends that an environmental expert be employed to determine the impact of these matters on the opinion of value.
- Unless otherwise stated in the Report, compliance with the requirements of the Americans with Disabilities Act of 1990 (ADA) has not been considered in arriving at the opinion of value. Failure to comply with the requirements of the ADA may adversely affect the value of the Property. Cushman & Wakefield recommends that an expert in this field be employed to determine the compliance of the Property with the requirements of the ADA and the impact of these matters on the opinion of value.
- If the Report is submitted to a lender or investor with the prior approval of Cushman & Wakefield, such party should consider this Report as only one factor, together with its independent investment considerations and underwriting criteria, in its overall investment decision. Such lender or investor is specifically cautioned to understand all Extraordinary Assumptions and Hypothetical Conditions and the Assumptions and Limiting Conditions incorporated in this Report.
- In the event of a claim against Cushman & Wakefield or its affiliates or their respective officers or employees or the Appraisers in connection with or in any way relating to this Report or this engagement, the maximum damages recoverable shall be the amount of the monies actually collected by Cushman & Wakefield or its affiliates for this Report and under no circumstances shall any claim for consequential damages be made.
- If the Report is referred to or included in any offering material or prospectus, the Report shall be deemed referred to or included for informational purposes only and Cushman & Wakefield, its employees and the Appraiser have no liability to such recipients. Cushman & Wakefield disclaims any and all liability to any party other than the party that retained Cushman & Wakefield to prepare the Report.
- Any estimate of insurable replacement cost/insurable value, if included within the agreed upon scope of work and presented within this report, is based upon figures derived from a national cost estimating service and is developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage for replacing any structure. This analysis should not be relied upon to determine insurance coverage. Furthermore, we make no warranties regarding the accuracy of this estimate.
- Any estimate of actual cash value, if included within the agreed upon scope of work and presented within this Report, is based upon an agreed upon procedure with the client as identified by the client within their definition. C&W makes no warranties regarding the accuracy or relevance of this estimate.
- Unless otherwise noted, we were not given a soil report to review. However, we assume that the soil's load-bearing capacity is sufficient to support existing and/or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property. Drainage appears to be adequate.
- Unless otherwise noted, we were not given a title report to review. We do not know of any easements, encroachments, or restrictions that would adversely affect the site's use. However, we recommend a title search to determine whether any adverse conditions exist.
- Unless otherwise noted, we were not given a wetlands survey to review. If subsequent engineering data reveal the presence of regulated wetlands, it could materially affect property value. We recommend a wetlands survey by a professional engineer with expertise in this field.
- Unless otherwise noted, we observed no evidence of toxic or hazardous substances during our inspection of the site. However, we are not trained to perform technical environmental inspections and recommend the hiring of a professional engineer with expertise in this field.

- Unless otherwise noted, we did not inspect the roof nor did we make a detailed inspection of the mechanical systems. The appraisers are not qualified to render an opinion regarding the adequacy or condition of these components. The client is urged to retain an expert in this field if detailed information is needed.
- By use of this Report each party that uses this Report agrees to be bound by all of the Assumptions and Limiting Conditions, Hypothetical Conditions and Extraordinary Assumptions stated herein.

Qualifications of the Appraisers



Anthony L. Alderman



Natalie F. Lathan

Anthony L. Alderman, MRICS, SR/WA, CRE

333 2nd Street, NW
Hickory, NC 28601

Phone: (828) 358-1171

Fax: (888) 247-6896

E-Mail: anthony.alderman@cushwake.com

Professional Experience:

- 2009 to present. General commercial appraisal market areas include central and western North Carolina. Convenience store appraisal market areas include all of NC, SC, VA, and TN. Commercial real estate consulting and appraisal. Provided commercial appraisal services, financial analyses, and highest and best use studies to commercial real estate owners, developers, and financial clients for a variety of property types. Assignments include convenience store appraisals, eminent domain projects, subdivision analysis, retail development, offices, restaurants, industrial properties, and analysis for land valuations.
- Recognized expert in the appraisal of convenience stores having appraised over 350 convenience stores in four states for over thirty lending institutions and c-store owners with appraised values exceeding \$281,000,000.

Selected Education & Relevant Course Work:

- Appalachian State University, Boone, NC - Master of Arts in English
- Appalachian State University, Boone, NC - Bachelor of Arts in English
- McKissock LP:
 - General Appraiser Market Analysis Highest and Best Use
 - Expert Witness for Commercial Appraisers
- BrightPath:
 - 7 Hour National USPAP Equivalent Course (2014/2016)
- Durrer Appraisal:
 - Supervisor/Trainee Appraiser Course and Report Writing in Compliance with USPAP
- International Right of Way Association:
 - Reviewing Appraisals for Eminent Domain
 - Right of Way Acquisition for Pipeline Projects
 - Easement Valuation
 - The valuation of Partial Acquisitions
 - Principles of Real Estate Law
 - Legal Aspects of Easements
 - Principles of Real Estate Appraisal
 - Ethics and the Right of Way Profession
- International Society of Business Appraisers:
 - Business Valuation Essentials (Level 1)
 - Business Valuation Essentials (Level 2)

State Certification/Licensure/Memberships:

- North Carolina Real Estate Appraisal Board, Raleigh, North Carolina, State Certified General Real Estate Appraiser, Certificate Number A7611
- South Carolina Real Estates Appraisals Board, Columbia, South Carolina, Certified General Appraiser, License Number 7071
- Tennessee Real Estate Appraiser Commission, Nashville, Tennessee, Certified General Real Estate Appraiser, License Number 5157
- Commonwealth of Virginia Board for Real Estate Appraisers, Richmond, Virginia, Real Estate Appraiser, License Number 4001017143
- Approved by NCDOT for contract appraisal assignments
- Approved by VDOT for contract appraisal assignments
- Approved by TDOT for contract appraisal assignments
- Member Royal Institute of Chartered Surveyors – designated MRICS, Chartered Valuation Surveyor
- Member Charlotte Regional Commercial Board of REALTORS.
- Treasurer of Chapter 31 International Right of Way Association (2015-17)
- Vice-President of Chapter 31 International Right of Way Association (2017-18)
- President of Chapter 31 International Right of Way Association (2018-19)
- Treasurer/Secretary Region 6 International Right of Way Association (2019-21)
- Catawba County Sworn Commissioner for Private Condemnation (2015, 2016)
- Engaged to testify as an expert witness in eminent domain litigation (Highway, Natural Gas, Convenience Stores)

Presentations and Publication:

- *Unique Appraisal Challenges in Asheville's River Arts District*, March 2020, IRWA Chapter 31 Winter Seminar, Durham, NC
- **Interviewee:** *"Business, Property Owners Feel the Weight of the Pandemic, Not Just Appraisers,"* June 2020, Appraiser News
- **Panelist:** *"Impact of COVID-19 on Real Estate Brokerage and Commercial Real Estate Valuation in SE United States,"* June 2020, RICS Webinar
- *Appraising for LPAs in North Carolina: Case Studies*, December 2021, IRWA Chapter 31, Webinar

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Professional Experience

- NC Appraisal Trainee – January 2020 to present. Market areas includes North Carolina. Commercial real estate consulting and appraisal. Assignments include eminent domain, C-Stores, Churches, industrial properties, and analysis for land valuations.
- Research Assistant February 2019 – December 2019
Currently assisting in research for North by Northwest Consulting.

Education & Relevant Course Work

- Appalachian State University, Boone, NC – Bachelor of Science in Criminal Justice
- North By Northwest Consulting School of Appraisal
 - Basic Appraisal Principles
 - Basic Appraisal Procedures
 - National USPAP 15-hour Course (2020-2021)
 - Supervisory Appraiser/Trainee Appraiser Course

State Certification/Licensure

- North Carolina Real Estate Appraisal Board, Raleigh, North Carolina, State Real Estate Appraiser Trainee, Certificate Number T6345

Memberships

- International Right of Way Association Member
- Catawba County Chamber of Commerce